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ROME'S ECONOMIC REVOLUTION

Philip Kay

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Rome's Economic Revolution

Kay, Philip.

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OXFORD STUDIES ON THE ROMAN ECONOMY

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OXFORD STUDIES ON THE ROMAN ECONOMY

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Rome's Economic

Revolution

PHILIP KAY

1

3

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For Alexandra, Matilda, Arthur, Benedict, and Daisy

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series.

Contents

List of Figures

xi

List of Tables

xiii

Abbreviations

xv

Introduction

1

1. Rome and its Economy at the Time of the Second Punic War

9

PART I: S O U R C E S O F R E V E N U E

2. Indemnities and Booty

21

3. Mining Revenues

43

4. State Finance and the lex Sempronia de provinciàsia

59

PART II: T H E R O M A N M O N E Y S U P P L Y

5. Cashing in the Plunder

87

6. Credit and Financial Intermediation

107

PART III: T H E A P P L I C A T I O N O F F U N D S

7. Investment Farming and Agricultural Exploitation

131

8. Trade, Capital, and Interconnected Markets

189

9. The Creation of ‘Material Complexity’

215

10. After the Credit Crunch

235

PART IV: Q U A N T I F I C A T I O N

11. Forecasting the Past

269

Summary and Conclusions

327

Bibliography

335

Index of Sources

359

General Index

373

List of Figures

3.1. Lead records for the period from 2000 bc to ad 2000. From I. Renberg,

R. Bindler, and M.-L. Brännvall (2001), 'Using the Historic Atmospheric

Lead-Deposition Record as a Chronological Marker in Sediment Deposits

in Europe', *The Holocene* 11: 511–16. Reprinted by permission of SAGE.

48

5.1. Roman silver coins in circulation 157–50 bc (in millions of denarii, by 3-year

periods). From K. Hopkins (1980), 'Taxes and Trade in the Roman Empire

(200 bc–ad 400)', *JRS* 70: 109. Reprinted by permission of Cambridge University Press.

90

7.1. Mediterranean shipwrecks by half century, using probability per annum.

From A. I. Wilson (2009), 'Approaches to Quantifying Roman

Trade', in A. K. Bowman and A. Wilson (eds.), *Quantifying the Roman*

Economy: Methods and Problems. Oxford Studies on the Roman Economy

1, fig. 9.4. By permission of Oxford University Press. Data from Parker (1992).

144

List of Tables

2.1. Indemnities received by the Romans during the 3rd century bc
38

2.2. Indemnities received by the Romans 201–152 bc (in talents of silver)
39

6.1. Bank balance sheet 1
111

6.2. Bank balance sheet 2
111

6.3. Bank balance sheet 3
111

7.1. Census figures 265 bc–ad 14
174

7.2. Selected Roman censuses (% change)
177

7.3. Italian free population (estimated)
178

7.4. Italian slave population (estimated)

182

7.5. Italian total population (estimated)

182

7.6. Italian population breakdown (estimated)

183

10.1. Bank balance sheet 1

253

10.2. Bank balance sheet 2

253

10.3. Bank balance sheet 3

254

11.1. Mediterranean seaborne trade by volume (estimated)

281

11.2. Inflation and the GDP deflator (estimated)

284

11.3. Power-law distribution of households by income: 150 bc

291

11.4. Power-law distribution of households by income: 100 bc

294

11.5. Power-law distribution of households by income: 50 bc

295

11.6. State income in millions of denarii (estimated)

298

11.7. Cost of army stipends in millions of denarii (estimated)

11.8. Total military costs in millions of denarii (estimated)

300

11.9. Expenditure: state consumption in millions of denarii (estimated)

301

11.10. Expenditure: state investment in millions of denarii (estimated)

301

11.11. State expenditure in HS m. (estimated)

303

11.12. Expenditure GDP in HS m. (estimated)

305

11.13. Other private consumption and investment in HS m. (estimated)

306

11.14. Breakdown of other private consumption and investment in real terms

(HS m., estimated)

309

11.15. Denarii (m.) in circulation (estimated)

312

11.16. Total bank deposits in mainland Italy in millions of denarii (estimated)

314

11.17. Level of monetization in mainland Italy: non-agrarian expenditure

and urban personal consumption (HS m., estimated)

315

11.18. Level of monetization in mainland Italy: agrarian expenditure:
small

independent farms (HS m., estimated)

316

11.19. Level of monetization in mainland Italy: agrarian expenditure:
large

estates (HS m., estimated)

317

xiv

List of Tables

11.20. Level of monetization in mainland Italy: total nominal value
of monetized expenditure in HS m. as percentage of nominal income
GDP (estimated)

317

11.21. Velocity of circulation of money in mainland Italy (estimated)

319

11.22. 'Mayhew' V

320

11.23. Mainland Italian MV and GDP (estimated)

322

11.24. National disposable income, in HS m., of mainland Italy
(estimated)

323

[Abbreviations](#)

Abbreviations of Latin and Greek authors and academic journals are

taken from

S. Hornblower and A. Spawforth, *The Oxford Classical Dictionary* (3rd edn., Oxford, 2003)

CAH

The Cambridge Ancient History (14 vols., 2nd edn., Cambridge, 1970–2001)

CGL

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repr. Amsterdam, 1965)

CIG

A. Böckh, *Corpus Inscriptionum Graecarum* (3 vols., Berlin, 1828–77)

CIL

Th. Mommsen et al., *Corpus Inscriptionum Latinarum* (17 vols, Berlin, 1863–)

FGrH

F. Jacoby, *Die Fragmente der griechischen Historiker* (4 parts, Leiden, 1923–63)

IDélos

F. Durrbach, P. Roussel, M. Launey et al., *Inscriptions de Délos* (7 vols., Paris,

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IEph.

R. Merkelbach et al., *Die Inschriften von Ephesos* (8 vols., Bonn, 1979–84)

IG

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IGCH

M. Thompson, O. Mørkholm, C. M. Kraay, *An Inventory of Greek Coin Hoards*

(New York, 1973)

IGRom

R. Cagnat et al., *Inscriptiones Graecae ad res Romanas pertinentes* (vols. 1, 3, 4,

Paris, 1906–27; repr. Chicago, 1975)

ILLRP

A. Degrassi, *Inscriptiones Latinae Liberae Rei Publicae* (2 vols., 2nd edn.,

Florence, 1963–5)

ILS

H. Dessau, *Inscriptiones Latinae Selectae* (3 vols., Berlin, 1892–1916; repr.

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IMagn.

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IPerg.

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IPriene

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Lex agr.

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1996), no. 2

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MRR

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OGIS

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ORF4

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POxy

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RC

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RDGE

R. K. Sherk, *Roman Documents from the Greek East: Senatus Consulta and*

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RRC

M. H. Crawford, *Roman Republican Coinage* (2 vols., London, 1974)

RRCH

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Sammelb. E. Preisigke et al., Sammelbuch griechischer Urkunden aus Ägypten (Strasburg,

1913–)

SEG

J. J. E. Hondius et al., Supplementum Epigraphicum Graecum (vols. 1–25:

Leiden, 1923–71; vols. 26–: Amsterdam, 1979–)

Syll.3

W. Dittenberger et al., Sylloge Inscriptionum Graecarum (4 vols, 3rd edn.,

Leipzig, 1915–24; repr. Hildesheim, 1960)

TPSulp.

G. Camodeca, Tabulae Pompeianae Sulpiciorum. TPSulp: edizione critica

dell'archivio puteolano dei Sulpicii (2 vols, Rome, 1999)

[Introduction](#)

[The Creation of Complexity](#)

This book examines economic change in Republican Rome between the Second

Punic War and the middle of the first century bc.1 To date, little attempt has been

made to explain why, or indeed even whether, the Roman economy of the first

century bc was significantly different, in qualitative or quantitative terms, from

that of the late third century. But how, for example, did the Romans

move from a

position in 214 bc, when their treasury was virtually empty, to one in 88 bc when

their economic interests in Asia were so significant that the invasion of that

province by Mithradates VI of Pontus caused a credit crisis at Rome?²

We know from our ancient sources that Rome's military conquests during the

second century brought in significant wealth in the form of booty, slaves, and

indemnities. Mining revenues followed and, in time, an additional and more

stable source of wealth presented itself in the form of provincial taxation. Fur-

thermore, Rome acquired control over developed trade and communication

networks throughout the Mediterranean. The establishment of Rome's empire

produced an extraordinary return on investment, as the accumulated surpluses of

the Mediterranean and adjacent lands were appropriated by the conquerors.

One result of this accumulation of capital was that Rome's military victories

during this period became nearly costless, in an economic sense, as conquered

nations footed the bill for further expansion. A second was a profound impact on

Rome's social and economic structure as it adapted to its newly found wealth.

Although the treasury had been nearly bankrupted during the Second

Punic War,

its financial position by 167 was such that Rome no longer needed to tax her own

citizens directly. The recycling of this wealth through the system changed eco-

nomie behaviour patterns in both the public and private sectors of the Italian

economy. At a state level, it resulted in increased construction activities on public

works. It led to the monumentalization of Italy, growth in the population of the

city of Rome, and an increased role for the publicani, since no public sector

bureaucracy existed to deal with the expansion of the state's economic activities.³

1 All dates are bc, unless otherwise indicated.

2 214 bc: 'inopia aerarii' (Livy, 24. 18. 2: the emptiness of the treasury); 88 bc: 'Romae solutione

impedita fidem concidisse . . . haec fides et haec ratio pecuniarum, quae Romae, quae in foro versatur,

implicata est cum illis pecuniis Asiaticis et cohaeret' (Cic. De imp. Cn. Pomp. 19: there was a collapse of credit at Rome, because repayments were interrupted . . . this credit and this system of moneys, which

operates at Rome in the Forum, is bound up in, and is linked with, those Asian moneys).

3 Publicani were private sector businessmen who acted as contractors to the Roman state.

2

Introduction

Importantly Rome's appropriation of precious metal, particularly silver, from the

Mediterranean world in the second century resulted in an increase in the produc-

tion of Roman denarii and a significant expansion in monetary liquidity in Italy.

At a private level, the impact of this influx of capital was even more profound,

with certain families becoming very rich indeed. The wealthier elements of society

were then faced with decisions on how to spend and invest their money. This in

turn resulted in increased material sophistication and the creation of what Ward-

Perkins has termed 'economic complexity':⁴ as the second century progresses, we

see increases in both the geographic spread and intensity of commercial and

trading networks, and a marked shift in the direction of agricultural investment

towards specialization, as well as the development of financial intermediation and

an increased availability of credit. We also see cultural changes as diverse as the

use of concrete in construction and the dietary revolution of bread-eating (instead

of the eating of porridge, puls).⁵ A number of these economic developments

represent the continuation of processes that had begun in the third century or

before; but the economy of the first century was not just that of the third century

increased in scale. It was a much more sophisticated entity. There was a remark-

able qualitative change in the structure of the Roman economy between the end of

the third century and the middle of the first century bc.

The evidence of this change is scattered amongst limited sources. Those ancient

historians who wrote about the second and first centuries bc, and whose work

survives, were concerned with military and political history, and any references to

what might broadly be termed economic subjects are included only because they

help illustrate the main narrative. As Purcell puts it: 'The nature of our evidence

about economic production in the ancient world is such that we usually know far

more about the cultural and intellectual repercussions of changes than we do

about the changes themselves.'⁶ Epigraphical and papyrological evidence bearing

on Republican Rome and her economic expansion is also not plentiful. Unlike,

say, in the late medieval world, where there is significant archival material to

inform our view of economic activity, very little has survived from the second and

first centuries bc. For an economic historian of the late Roman Republic, books

such as Spufford's *Power and Profit: The Merchant in Medieval Europe* or Origo's

The Merchant of Prato are eye-openers—not because the business structures they

portray are necessarily so different from what one might imagine to have existed

in Rome by the first century bc, but because they are in large part based on

substantial archival material.⁷ Even documents from other periods of Rome's

history, for example the Vindolanda tablets and documentary papyri from areas

under Roman rule, such as Egypt, represent significantly more archival material

than anything that has survived from the Republic. The period between the

Second Punic War and the 130s bc is one of the few times during the history

of Roman numismatics when the iconography of imperial coins issued in Italy is

4 Ward-Perkins 2005: 104, 150; he uses 'economic complexity' as a generic term to refer to the

industrial, commercial, and trading networks that had existed in the northern provinces of the empire

under Roman rule and which he believes suddenly disappeared around ad 400.

5 Tchernia 1986: 58–60. According to Pliny the Elder (HN 18. 107) there were no bakers in Rome

until the time of the Third Macedonian War; before that it was the job of the Roman woman to bake

bread at home.

6 Purcell 1985: 1.

7 Spufford 2002; Origo 1957.

Introduction

relatively standardized, restricting the use that may be made of coin types as

evidence for socio-economic change and developments. Furthermore, archaeo-

logical evidence is by no means plentiful. Many urban remains from the Repub-

lican period lie uninvestigated beneath their imperial successors. In the case of

rural sites many remain undiscovered in the Italian countryside and, although

survey work can shed some light on such topics as the density of rural occupation,

precise chronologies and the details of settlement patterns are frequently frus-

trated, not least by the difficulties of interpreting sherd data from black-slip

fineware. On the other hand, evidence for certain types of trade is more accessible

because of the quantities of ceramic finds in both marine and terrestrial contexts,

and chronologies are somewhat easier to establish because of variations in the

design of transport amphorae.

The scarcity of numerical evidence in particular is problematic. Modern eco-

nomics analysis makes extensive use of data, mainly produced by governments,

industry associations, and corporations, that are collected and subjected to statis-

tical analysis. In Rome of the second and first centuries, there is no

evidence to

suggest that anyone collected data of this kind. There are piecemeal survivals of

some figures, mainly cash items such as the amounts of bullion in the Roman state

treasury, the *aerarium Saturni*, and war indemnities and booty from defeated

enemies. There are occasional references to amounts of expenditure. The problem

is well summarized by Peter Temin in his discussion of Roman GDP:

A large caveat is in order before we begin. All of these estimates [of Roman GDP],

mine included, rest on an exceedingly narrow evidentiary base. They are at best

conjectural estimates based on a few observations, some about the early Roman

Empire and some about modern economies. Not only are the assumptions needed

to build on these observations open to question . . . but the observations themselves are

subject to unknown errors.⁸

Such paucity of data has two consequences. The first is that it is difficult to test for

economic growth numerically, since quantification based on a series of empiric

data points is mostly impossible. This means, for example, that questions such as

‘did the Roman pillaging that took place between 250 and 100 result in increased

per capita growth?’ cannot be answered with any degree of precision. We know

neither the population of Rome (let alone Italy) nor its GDP for any moment of its

history. As we shall see, some scholars have sought to circumvent such problems

of quantification by constructing models of the Roman economy. The second

consequence is a tendency amongst many modern scholars, when analysing

the third and second centuries bc, to slip in as supposed evidence the much

more plentiful testimony of the first century (especially from Cicero) or even

later. The danger is always that anachronistic evidence from subsequent, better-

documented periods is casually retrojected.

Perhaps because of these limitations, modern analysis of the structure of the

economy of Rome and Italy in the second and first centuries bc has been patchy.

8 Temin 2006: 32; cf. Saller 2002. Even for such financial data as do exist, Scheidel (1996) has issued

a salutary warning about the tendency of ancient authors to stylize monetary valuations into conven-

tional figures.

4

Introduction

Most work has tended to focus on the Principate, where we have a greater corpus

of relevant evidence;⁹ and even The Cambridge Economic History of the Greco-

Roman World devotes little space to economic developments in Republican

Rome.¹⁰ That said, there is of course a considerable modern scholarship, produced

by historians, archaeologists, and numismatists, on a whole range of individual

aspects of the Republican economy, of which extensive use is made in what

follows. Thus Tenney Frank's and M. Rostovtzeff's discussions of a variety of

features of the Republican economy remain fundamental to any analysis.¹¹ Peter

Brunt built on the work of K. J. Beloch in the area of Italian demography, while,

more recently, Walter Scheidel and Luuk de Ligt have been in the forefront of a

major re-evaluation of some of the fundamental issues underpinning the sub-

ject.¹² Dominic Rathbone and Sakia Roselaar have both produced original and

important work on public land (*ager publicus*) and have helped to alter percep-

tions of the second-century agrarian crisis.¹³ C. Domergue's work on Roman

mining in Spain is indispensable, as is Ernst Badian's on the growth of the

publicani.¹⁴ John Richardson has written persuasively about the start of Roman

provincial taxation and exploitation, and A. N. Sherwin-White, Fergus Millar, and

David Stockton are essential reading on Gaius Gracchus's reforms.¹⁵ Our know-

ledge of the early fiscal development of the Roman province of Asia has been

revolutionized by the discovery, and the publication in an excellent edition, of the

Customs Law of Asia.¹⁶ I. Shatzman has contributed a study of senatorial wealth,

compiling evidence on the financial interests of nearly three hundred senators

from 200 bc to the end of the Republic.¹⁷ Numismatic evidence for the Republican

period has been thoroughly documented by Michael Crawford, and fruitfully

commented upon by Andrew Burnett and Christopher Howgego, amongst

others.¹⁸ C. Barlow, Jean Andreau, David Hollander, and William Harris have

worked on Roman banking and credit provision, and have shown that financial

intermediation was considerably more sophisticated in the Roman Republic than

had previously been thought.¹⁹ Archaeological research has also paid dividends.

J. Oleson and Andrew Wilson have demonstrated how the technological develop-

ment of a range of devices, aimed at maximizing economic returns, led to

increased capital investment in Italy during the second century bc.²⁰ The boom

in Italian exports of wine and olive oil during the same period would be unknown,

were it not for the work produced on amphora types by such scholars as

D. Peacock and D. Williams, and for the collation of ancient shipwreck data by

A. Parker.²¹ Recent research into some of the Hellenistic economies, such as

Vincent Gabrielsen's on Rhodes and Makis Aperghis's on the Seleucids, has helped

9 e.g. Duncan-Jones 1974, 1990, 1994.

10 Scheidel, Morris, and Saller 2007.

11 Frank 1933; Rostovtzeff 1957.

12 Beloch 1886; Brunt 1971a; Scheidel 2004, 2005, 2006, 2008; Scheidel and Friesen 2009; De Ligt

2004, 2012.

13 Rathbone 2003; Roselaar 2010.

14 Domergue 1990; Badian 1972.

15 Richardson 1976; Sherwin-White 1982; Millar 1986; Stockton 1979.

16 Cottier et al. 2008.

17 Shatzman 1975.

18 Crawford 1969a, 1974, 1985; Burnett 1987a; Howgego 1992, 1995.

19 Barlow 1978; Andreau 1987, 1999; Harris 2006; Hollander 2007.

20 Oleson 1984, 2008; Thomas and Wilson 1994; A. I. Wilson 2002b.

21 Peacock and Williams 1986; Parker 1992.

Introduction

5

to highlight the linkages between the Romano-Italian economy and the eastern

Mediterranean. In particular, Nicholas Rauh has pulled together

epigraphical,

literary, and archaeological evidence to demonstrate the emergence of Delos, during

the second half of the second century, as the centre of a massive trade in slaves and

luxury goods between the eastern Mediterranean and Italy.²² To these and to

other scholars, whose detailed work on particular subject areas is acknowledged in

the main body of the book, we owe an enormous debt of gratitude for illuminating

previously obscure aspects of the developing Roman economy.

But, in general, little attempt has been made to explain why, or indeed even

whether, the Roman economy of the mid-first century bc was different from that

of the late third century bc. There are a few exceptions to this. In the 1930s, Frank

assembled and commented on most of the literary evidence relating to the

Republican economy.²³ Erich Gruen gave a relatively brief ‘helicopter view’ of

the subject in *The Hellenistic World and the Coming of Rome*, but he was mainly

concerned to prove his proposition that ‘no single decision on eastern affairs [by

the Romans] exhibits an economic component demonstrable as central or pri-

mary’.²⁴ William Harris, in *War and Imperialism in Republican Rome 327–70 bc*,

has argued that the most important factors that brought about the

wars of the

second century were the Romans' desire for the glory and the economic benefits

that warfare brought.²⁵ In particular, the first chapter of Keith Hopkins's book,

Conquerors and Slaves, sets out the general proposition that the second century bc

was a time of profound economic change.²⁶ He pointed to a strong link between

'imperial profits, the increased wealth of the elite and the formation of large

landholdings'; and to 'a sequence of conquest and plunder, the import of booty

and slaves into Italy, the impoverishment of Italian peasants and their extrusion

from their farms, their recruitment to the army (or their migration to the city of

Rome) and their subsequent demands for Italian farms of their own'.²⁷ But

Hopkins was principally concerned to prove his main proposition that 'under-

employed smallholders were expelled from their plots by the rich who replaced

them with a smaller number of slaves'; and he placed less emphasis on other

economic influences, stating simply that 'manufacturing, trade and urban rents

were of minor importance in comparison with agriculture'.²⁸ More recently, a

growing appreciation, if not a consensus, can be sensed amongst some scholars

that the major period of growth in the Roman economy was in the second to first

centuries bc, with only limited growth during the Principate. As P. Bang says: 'It is

thought-provoking that the phase of most explosive commercial development is

not the peaceful Principate but the war-ridden late Republic.'²⁹ Morley, com-

menting on the lack of evidence for year-on-year expansion of economic activity

22 Gabrielsen 1993, 1997, 2001; Aperghis 2004; Rauh 1993.

23 Frank 1933.

24 Gruen 1984: 288–315; cf. Badian 1968: 20: 'the whole myth of economic motives in Rome's

foreign policy at this time [the second century] is a figment of modern anachronism'.

25 Harris 1979.

26 Hopkins 1978.

27 Hopkins 1978: 48, 95.

28 Although he does allow that 'in Italy at the end of the period of imperial expansion, the

proportion of the population engaged in urban occupations may have risen towards thirty per cent'

(Hopkins 1978: 2, 6).

29 Bang 2009: 202; cf. 204–5.

6

Introduction

under the early Principate, observes that 'the great expansion had already taken

place under the Republic'.³⁰

There is, however, no comprehensive study that has tackled economic develop-

ment in the Roman world between 200 and 50 bc in any detail, nor one that charts

the flows of money and the impact of increased monetary liquidity on economic

growth during this period and attempts to quantify that growth.

Our argument is that, during the second century, increased inflows of bullion,

in particular silver, combined with the contemporaneous expansion of the avail-

ability of credit to produce significant growth in monetary liquidity. This increase

in the supply and availability of money in turn resulted in real per capita economic

growth in the Italian peninsula during the second and first centuries bc, which

radically changed the composition, scale, and complexity of the Roman economy.

In large part, no doubt, because of the dead weight of 'Finleyan primitivism',

monetarist explanations of economic developments in the ancient world have

been rare.³¹ Moreover, finance in general seems to be viewed by some modern

Roman historians more as an arcane offshoot of the Eleusinian Mysteries than as a

dynamic service industry that can increase the prospects for wealth creation by

helping economic agents, such as merchants and farmers, to obtain

resources that

will allow them to implement ideas for increased production.

However, monetar-

ist accounts of economic behaviour are not uncommon in analyses of the medi-

eval and early modern periods, in which the supply of money is regarded as

being the crucial determinant of economic performance. Thus the arrival of vast

amounts of bullion from the New World is the standard explanation for sixteenth-

century ad Europe's rapid steps towards a more specialized, urban, market

economy. From ad 1500 to 1640, the population of England, for example, more

than doubled, and the population living in substantial towns quintupled, driven

by the flow of people from the countryside to the growing economic prospects of

the urban centres. In addition, changes in agricultural practices led to significant

increases in output, while the growth of trade networks and the redistribution of

the relative sizes of landed holdings led to major changes in the specialization and

commercialization of agriculture.³² As we shall see, some of these changes were

not dissimilar to ones we can observe in late second-century bc Rome.

But this book is not a diachronic economic history of late Republican Rome;

rather, it seeks to identify important points of economic change and to

explain

why they occurred. The intention is to fill a major gap by explaining how the

economic world of Cicero came into being. Sir Ronald Syme, in *The Roman*

Revolution, analysed the political struggles that took place in Rome during the

late Republic.³³ More recently, Andrew Wallace-Hadrill, in *Rome's Cultural*

Revolution, has examined the equally significant cultural and social developments

³⁰ Morley 2007: 589; cf. Morley 2010: 76; Bowman and Wilson 2009b: 47.

³¹ Even Harris in a recent article on Roman money (2006: 24) appears to fight shy of such an

explanation, saying: 'The purpose of this article has not been to demonstrate that per capita growth

occurred in the late Republic or under the Principate, but rather that shortage of money was not to any

important extent a brake on growth.' The views of Sir Moses Finley, Professor of Ancient History at

Cambridge University in the 1970s, who believed in the primitive nature of the ancient economy,

exercised considerable influence up until the 1990s.

³² Goldstone 1984: 1124–6.

³³ Syme 1939.

Introduction

7

in Rome and Italy during the same period.³⁴ The present work compliments these

types of account by detailing and offering an explanation of the fundamental

economic changes that occurred in the Roman world of the second and early first

centuries bc. Without an understanding of this economic revolution, the contem-

poraneous political and cultural changes in Roman society cannot be fully com-

prehended or explained. At the same time, the plausibility of a 'non-Finleyan'

Roman world is greatly enhanced by an understanding of these developments.

We shall, then, be using evidence, mostly qualitative and circumstantial, neces-

sarily very little of it quantitative because of the nature of our sources, to identify

instances where the signs of economic growth are significant. The importance of

economic growth lies in its contribution to the prosperity of a community or groups

within a community and the focus here will be on the Roman state and on the

Roman (and, to some extent, the Italian) elite, rather than on the huge majority of

the population of the nascent Roman Empire—the peasantry and the urban poor.

This is because it was principally the economic behaviour patterns, business

structures, and institutions of the elite that changed the Roman economy during

the second and early first centuries bc. We begin in the first chapter by contextual-

izing Rome and its economy at the time of the Second Punic War. Thereafter the

book is divided into four main sections. In the first, we consider the sources and the

scale of revenue that the Roman state and its elite derived during the second century

from booty, slaves, war indemnities, and the silver mines of Spain and Macedonia.

We go on to examine how the Romans moved from a tradition of plunder to a

stable system of taxation, as they took control of well-established agricultural

economies that already had institutionalized methods of taxation. The second

section looks at the monetary impact of these revenues, which was a significant

increase in the minting of Roman silver denarii and a contemporaneous expansion

in the availability of credit provided by bankers. The third part considers the effects

of increasing monetary liquidity on the economy. At a state level, this principally

comprised a high level of expenditure on the military and increased spending on

Rome's physical infrastructure. In the private sector, the liquidity boom led to

increasing prosperity, particularly amongst the Italian elite. It led to the creation

of an enormous material culture that was to reach its apogee under the Principate;

and it stimulated a more complex system of production and distribution, exempli-

fied by developments in agriculture, trade, construction, and manufacturing. But

there were also negative side effects, with the credit crisis of 88 bc and the monetary

problems of the 80s producing a change in the institutional structure of credit

provision and so restricting the growth potential of the Roman economy. In the

final section, a probabilistic quantification is presented of the performance of the

Italian economy during the period 150 to 50 bc. This model suggests that it is highly

likely that real per capita economic growth occurred and tentative numbers are

attached to that growth.

34 Wallace-Hadrill 2008.

1

Rome and its Economy at the Time of the Second Punic War

. . . ut veteres dixere¹

In order to set Rome's economy at the time of the Second Punic War in context, it

is necessary briefly to go back further into the third century.

In 295, Rome still controlled an area equivalent to only about one quarter of

modern Belgium. That year a combined army of Samnites and Gauls was defeated

by the Romans at Sentinum in Umbria. They were part of a wider, if unlikely,

coalition that included Etruscans and Umbrians, these having been diverted

elsewhere at the time of the engagement.² This great victory, probably the largest

battle that had occurred in Italy, was followed in 293 by a crushing defeat of the

Samnites at Aquilonia. Livy's complete text breaks at this date and, with Diodorus

finishing at 302 and no Fasti Capitolini surviving for the period 290–283, some of

the details of the final stages of Rome's conquest of Italy are unclear. However, by

290, it seems that the Romans had completely subdued the Samnites, Sabines, and

Praetuttii. As a result of these victories, the Romans annexed a wide strip of territory

stretching across Italy from the Tyrrhenian Sea to the Adriatic, the purpose no

doubt being to prevent the possibility of their southern enemies ever again joining

forces with their northern ones. The Gauls continued to cause problems, especially

during Pyrrhus' invasion of Italy, but were finally heavily defeated at Lake Vadimon

in 283. This allowed the Romans to annex territory along the northern Adriatic

which was occupied by the Senones and to secure control of this district (the Ager

Gallicus) by founding a colonia maritima at Sena Gallica (160 km to the north of

Hatria), in 283. This was followed by foundations of Latin colonies at Ariminum (70

km north-west of Sena), in 268, and at Firmum Picenum (roughly midway between

Hatria and Sena), in 264. By the outbreak of the First Punic War, Rome was in

control of peninsular Italy and, by 225, she also controlled Corsica, Sardinia, and

part of Sicily. She was capable of mobilizing more than 700,000 foot soldiers and

70,000 cavalry from her own and her allies' resources.³

The increasing hold of Rome on Italy is perhaps most obvious in the system of

roads that developed in the late fourth and third centuries. The first was the Via

Appia, built in 312 into Campanian territory and extended to Brundisium some

1 Plin. HN 3. 60: 'as old writers have said'.

2 Livy, 10. 27.

3 Polyb. 2. 24. 16; cf. Scheidel 2004: 3–4.

10

Rome and its Economy at the Time of the Second Punic War

time in the mid-third century.⁴ This was probably followed by the Via Clodia

(inland to the north-west) in the 280s, the Via Aurelia in 241 along the Tyrrhenian

coast, the Via Amerina to Falerii Novi at about the same time, and the Via

Flaminia (also to the north) in 220.⁵ Along with the roads came colonies, whose

town planning took their model from Rome itself. Latin colonies founded during

this century, for example Cosa and Paestum, had fora containing temples of

Jupiter, circular comitia and tabernae.⁶

The city of Rome itself was probably by this stage one of the largest conurbations

in the Mediterranean. The most persuasive argument in favour of rapid growth in

the size of the city, at the end of the fourth and beginning of the third centuries, is

the building of the first two aqueducts into Rome: the Aqua Appia in 312 with an

estimated capacity of 73,000 m³ per day and the Aqua Anio Vetus in 272. The latter

had an extraordinarily high capacity estimated at 176,000 m³ per day and seemingly

obviated the need to build another aqueduct for another 128 years.⁷ Population size

is as uncertain as the capacities of the aqueducts. The range for population estimates

at Rome, in 270, is between 90,000⁸ and 150,000,⁹ or even 190,000.¹⁰ The consensus

view would probably be that, by 200 bc, the city had a population of at least

200,000;¹¹ but all these estimates are based on flimsy evidence. We know compara-

tively little about the physical appearance of Rome's urban area at the end of the

third century, although there are a few literary anecdotes. On the one hand, as late

as 182, the enemies of the pro-Roman Macedonian prince, Demetrius, poked fun at

‘the appearance of the city itself which had not yet been adorned in either its public

or its private spaces’ (*speciem ipsius urbis nondum exornatae neque publicis neque*

privatis locis).¹² On the other, Livy recounts a prodigy, in 218, in which a cow

climbs up to the third floor of a building in the Forum Boarium, indicating a degree

of high-rise development.¹³

Large civil construction projects were possible, as is shown by the building,

between 378 and about 353, of the 11 km Republican city wall from tufa, and of

the roads and aqueducts just mentioned.¹⁴ But marble continued to be totally

unknown in the architecture of central Italy, with the earliest marble temples

appearing only after the sack of Corinth. Construction was in a variety of more or

less local and traditional methods, such as a structure of dry stone at Bolsena, or

the *opus craticium* at Aufidena, which consisted of a clay structure supported by

4 The Via Appia was probably extended to Brundisium some time after 267, when the Romans

captured the seaport (Zonar. 8. 7).

5 Wiseman 1970b. The dating of some of these roads is notoriously difficult. Harris (1971: 163–8),

for example, tentatively dates the Clodia to 183 and the Aurelia to 144 (with 200 as an alternative

possibility).

6 Morel 1989: 488.

7 Frontinus, in his *De aquae ductu urbis Romae*, gives figures for the volume of water delivered by

each of the aqueducts, but the problem is that scholars cannot agree on how much water this actually

represented. The modern estimates for each aqueduct are however in the same proportions as

Frontinus' figures (Dodge 2000: 184–5, with figs. 8.5 and 8.11).

8 Starr 1980: 11–26.

9 Cornell 2000: 46–7.

10 Brunt 1971a: 384.

11 Morley 1996: 39; Cornell 2000: 47; Scheidel 2007: 344 n. 88. To put this in some sort of context, Venice in ad 1600 is estimated to have had a population of 140,000 and London 200,000 (De Ligt 2012: 338).

12 Livy, 40. 5. 7.

13 Livy, 21. 62. 3.

14 Livy, 6. 32. 1, 7. 20. 9.

Rome and its Economy at the Time of the Second Punic War

11

an armature of wood, on a stone base. The Circus Flaminius, built by the censor

Gaius Flaminius in 221–220, was quite probably constructed of wood.¹⁵

The great majority of Republican temples are known only from literary sources

and then mainly because their construction had been vowed on the battlefield.

Most were probably small isolated shrines in the 'Etrusco-Italic' style,

built of

wood and tufa, with 'the terracotta decorations of the Roman gods' (antefixa

fictilia deorum Romanorum), which Livy represents M. Porcius Cato as contrast-

ing with the 'baubles' (ornamenta) of Corinth and Athens.¹⁶ As far as elite

domestic architecture is concerned, we have little idea of what it looked like. In

the past, Pompeii has been used as a comparator;¹⁷ but recent archaeological

evidence suggests that the house type with Tuscan atrium, alae, and tablinum in

line with the entrance did not appear in Pompeii until the second century. Before

that there only existed housing of a more elementary character.¹⁸ Physically,

therefore, Rome probably had a rather unsophisticated, haphazard appearance;

it had no marble and no basilicas (the first, the Basilica Porcia, was built in 184).

But it already had a sizeable population, and had already begun to embark on the

construction of some significant infrastructure. As Dionysius of Halicarnassus,

writing at the end of the first century bc, put it:

ἀποδ' ἡ πόλις οὐκ ἔχει οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο.

οὐκ ἔστιν οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο, ὅτι οὐκ ἔστιν οὐδὲν ἄλλο.

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(Indeed, in my opinion the three most magnificent works of Rome, in

which the

greatness of her empire is best seen, are the aqueducts, the paved roads, and the

construction of the sewers.²⁰)

The third century also witnessed the growth in the usage, from very small

beginnings, of minted silver and bronze coins. These were initially struck in tiny

quantities at the end of the fourth century, but issuance gradually increased during

the third century, a growth generally understood to be connected with army and

naval expenditure. By the time of the Second Punic War, the Romans had estab-

lished their own individual system and standard for coinage, although it would

probably be wrong to suggest that the economy had been anything more than

partially monetized by this time. The *aerarium Saturni*, the Roman state treasury,

was the central repository of the state cash and 'near-cash' assets of the Roman

people. It was managed by two urban quaestors, or rather by a body of *scribae*

quaestorii under their nominal direction.²¹ Polybius tells us that no payment might

be made out of the *aerarium*, except by the authority of a *senatus consultum*.²²

The staffing of the treasury should remind us of how small the executive

machinery of Rome was at this time, with the exception of the army.

There was

no permanent bureaucracy that would have depended on, and therefore indicated,

the delivery of a large economic surplus. The only senior magistrates (with a tiny

staff under them) were two consuls, four praetors, four aediles, and—once in a

quinquennium—two censors. The junior magistrates were ten tribunes, eight

15 Zevi 1976: 1048–9; Morel 1989: 491.

16 Livy, 34. 4. 4; Cornell 2000: 48.

17 Cornell 2000: 47.

18 Carafa 1997: 28.

19 Dion. Hal. Ant. Rom. 3. 67. 5.

20 Trans. Loeb II p. 241.

21 Plut. Cat. Min. 16; A. H. M. Jones 1960 : 101–4.

22 Polyb. 6. 13.

12

Rome and its Economy at the Time of the Second Punic War

quaestors, and a few other minor figures. Given the size of the city of Rome itself,

the size of its armies and navies, and the size of the territories it already controlled,

it is therefore unsurprising that the publicani begin to enter our sources on a more

regular basis as suppliers of goods and services to the Roman state as the empire

expands. But what is remarkable is the scale of their operations, for

which we

begin to find evidence at the time of the Second Punic War. As Badian has shown,

the capital value of a contract to supply clothing to the legions in Spain could have

come to at least 800,000 denarii (133 talents). We know that the contract was won

by a syndicate of nineteen publicani and that therefore the capital contribution of

each of them was just over 40,000 denarii (6.7 talents), an amount equivalent to

40 per cent of the property qualification for equestrian status in the late Republic.²³

Now, this of course happened at a time of extreme crisis, when the Romans were

fighting for their very survival. But it nonetheless implies that groups of wealthy men

could raise huge sums of cash more easily than the Roman state itself, even if their

action was ultimately for the benefit of the state.

The archaeological evidence for the expansion of Roman trade in the third

century is present in the form of pottery. The black-slip vessels from the atelier

des petites estampilles had a wide distribution in the early third century, not only

throughout Italy but also overseas to Corsica, and throughout the coastal region

extending from Liguria to Catalonia, and the territories dominated by Carthage

(Africa, western Sicily, and Sardinia).²⁴ More importantly, in the

second half of the

third century, Graeco-Italic transport amphorae provide evidence for the first export

trade in agricultural produce (in this case, wine) from Italy of which there is tangible

proof since the Etruscan wine amphorae of the seventh and sixth centuries.²⁵ The

kilns that manufactured these amphorae seem largely to have been located in

Etruria, Latium, and Campania, and the products themselves are found both in

shipwrecks and in terrestrial archaeological contexts.²⁶ The trade represented by

these amphorae is discussed in more detail in a later chapter, but its chronology has

now been shown to be longer and more complex than previously imagined. For

example, sherds from Graeco-Italic amphorae have been found on 223 different sites

in central and Mediterranean France. Detailed analysis of the Republican amphorae

from the department of Puy-de-Dôme, in central France, has revealed fifteen find-

spots of the Graeco-Italic form, including several whose morphology is compatible

with early vessels of the late third and early second centuries.²⁷

²³ Badian 1972: 21–2. Every Roman citizen was assessed by the censors according to the extent of

his possessions. At some point, five classes had been created (attributed to Servius, but probably much

more recent); however, it is clear that, by the second century, the only

important demarcation was that

between the first class and the rest. It is not known what the property qualification for equestrian status was at the end of the second century. Wiseman (1971: 66) speculates that it was about HS 40,000 or HS

50,000. By the late Republic, the qualification was 100,000 denarii, and although it is not known for

certain when this change was introduced, it was probably under the lex Roscia of 67 (Brunt 1988: 146).

As Wiseman (1971: 67) puts it, 'the distinction between senators and equites, though intermittently of

great political importance, tends to disguise the essential homogeneity of the moneyed class', and we

agree with Nicolet that at this time a senator was an eques who had held a senior magistracy. Therefore, from a financial perspective, an individual merely had to satisfy the qualification of being an eques in order to be a candidate for such a magistracy (Nicolet 1976: 20–30, 2000b: 26).

24 Morel 1989: 480.

25 Morel 1989: 487.

26 Loughton 2003: 179.

27 Loughton 2003: 194.

Rome and its Economy at the Time of the Second Punic War

13

An interesting third-century bc parallel to this long-distance trading network

comes from Euesperides, the most westerly Greek settlement in Cyrenaica, which

is located in the suburbs of modern Benghazi, in Libya.²⁸ Numismatic finds show

that Euesperides was abandoned between about 258 and 250 and

never reoccu-

ped. As a result there is a terminus ante quem for all stratified material at the site.

Evidence of long-distance trade comes from ceramic survivals. Imports account

for 90 per cent of the finewares found, with 80 per cent of the total coming from

Attica. Transport amphorae originating in the Aegean, southern Italy, Sicily, and

Punic north Africa, as far west as the Straits of Gibraltar, are found in quantity.

A surprisingly high proportion (35%) of the coarseware for cooking was imported,

mainly from Corinth, the Cycladic arc, and the Punic world. All this shows that

the volume of maritime trade between Euesperides and the wider Mediterranean

must have been sufficient to guarantee the arrival of relatively cheap pottery in

considerable quantities, even though this pottery must have represented 'only a

small fraction of the total imports, much of which must have been in perishable

goods that must have arrived on the same ships'.²⁹ In return, the city probably

exported silphium, grown on the steppe to the south of the city and attested on the

coinage, and purple dye, since large amounts of murex shells were discovered in

the lower city.³⁰

Archaeology, then, provides fascinating evidence of expanding trade

links in

both the southern and the northern Mediterranean during the third century, in

the wake of Alexander's capture of the Persian Empire and its treasuries.³¹ But

there is also literary evidence that attests to the growing importance of long-

distance trade. Shortly after the end of the First Punic War, we hear of an embassy

to Carthage on behalf of some five hundred traders, imprisoned there after 'sailing

from Italy' and supplying rebels in the Mercenary War.³² This showed not only

that the senate was prepared to go to some lengths to protect Romans (or perhaps

Italians) who engaged in foreign trade; but also, given that they swapped a much

larger number of Carthaginian prisoners for the traders, the importance that they

attached to them. Secondly, in Polybius' account of the causes of the First Illyrian

War, he states that there had been a number of complaints to the Roman senate in

the past from 'Italian merchants' (*ÆºØœd æØ*), which the senate had overlooked, but that the senate decided to send ambassadors to Illyria when the

number of these complaints increased.³³ It was perhaps in relation to incidents

such as these that, in the late 70s bc, Cicero posed the rhetorical question,

Quot bella maiores nostros et quanta suscepisse arbitramini, quod

cives Romani

iniuria affecti, quod navicularii retenti, quod mercatores spoliati dicerentur?³⁴

(How many great wars, do you think, were waged by our forefathers, because Rome's

citizens were alleged to have been wronged, her sailors arrested, her merchants robbed?³⁵)

Then there is the plebiscitum Claudianum of 218, introduced by the tribune

Q. Claudius and passed against senatorial opposition. Indeed, supposedly only

one senator, C. Flaminius, supported it (after all, turkeys do not vote for Christmas).

28 A. I. Wilson et al. 2002, 2003, 2004, 2005, 2006; all usefully summarized in A. I. Wilson 2006a.

29 A. I. Wilson 2006a: 149.

30 For silphium, see Horden and Purcell 2000: 65.

31 See p. 190.

32 Polyb. 1. 83. 7–8.

33 Polyb. 2. 8. 3.

34 Cic. II Verr. 5. 149.

35 Trans. Loeb VIII 631, revised.

14

Rome and its Economy at the Time of the Second Punic War

The law forbade any senator or son of a senator from owning a seagoing vessel

that could carry more than 300 amphorae.³⁶ Livy adds that this size of

vessel would suffice to transport produce from their own farms and that 'every

form of profit-seeking was seen as unseemly for senators' (quaestus omnis

patribus indecorus visus).

There are several points arising here. First, Livy's explanation of the reason for

the passing of the plebiscitum Claudianum is misleading, as we have the near

contemporary funeral eulogy of L. Caecilius Metellus in 221, quoted by Pliny the

Elder, which cites as one of a list of Metellus' praiseworthy aims 'to obtain a great

amount of money in a good way' (pecuniam magnam bono modo invenire).³⁷

Secondly, as D'Arms says, 'if some Roman senators were not deeply and directly

involved in commercial shipping by 219, there would clearly have been neither

need for restrictive legislation nor senatorial opposition to its precise terms'.³⁸

Indeed, the explanation for the introduction of tribunician legislation of this kind,

against massive senatorial opposition, can only be that senators were engaged in

maritime trade on such a significant scale that it was feared by certain people at

Rome that this commerce was, or could be, damaging to the Republic. Perhaps, for

example, senatorial trade was perceived to have begun to affect Roman decisions

on foreign policy. At any rate, by 70 bc, the law was categorized by Cicero as being

amongst 'those ancient . . . and dead laws' (*antiquae . . . istae leges et mortuae*) still

on the statute books but unenforced, even though it was subsequently re-enacted

by a *lex Iulia repetundarum*, probably in 59 bc.³⁹ No doubt one of the reasons for

the redundancy of the *plebiscitum Claudianum* was that within a generation of its

enactment, a simple way of evading its provisions had been discovered. By lending

money to a *societas* in which he himself might also have a minority stake, a senator

was still able to benefit from the large profits available in the maritime trade; and

we shall see an example of this in Ch. 7.⁴⁰

The expansion of Roman trade in the Mediterranean during the third century

shows that the Roman economy did not exist in a vacuum and that its contacts

with foreign territories were not limited only to diplomacy and warfare. In

particular, its economic relationships with the Hellenistic world seem to have

pre-dated the Second Punic War by several decades. Rome's first silver coinage

was minted at the end of the fourth century on a Greek model that is generally

believed to have derived from contact with the Greeks of Campania.⁴¹ Bankers,

argentarii, probably first appeared at Rome during the last two decades of the

fourth century and it is likely that their banking techniques were inspired by or

inherited from those of the Greek trapezitai.⁴² By the middle of the third century,

the first Italians begin to appear in Greek territories, with epigraphical references

36 Livy, 21. 63. 3.

37 Plin. HN 7. 140; Polyb. 6. 56. 1–3 echoes this sentiment.

38 D'Arms 1981: 33.

39 Cic. II Verr. 5. 45; Scaevola ap. Dig. 50. 5. 3; the re-enactment is confirmed by the Leiden fragment of the jurist Paulus' Sententiae (Archi et al. 1956: 5, para. 3): 'Senatores parentesve eorum, in quorum potestate sunt, vectigalia conducere, navem in quaestum habere, equosve curules praebendos suscipere

prohibentur: idque factum repetundarum lege vindicatur.' The exclusion of senators from most public

contracts probably continued until the end of the Republic (Ascon. 93C; Dio. Cass. 55. 10. 5), on which

see Badian 1972: 50, 120 n.16; Harris 1979: 80 n. 2; D'Arms 1981: 36.

40 Plut. Cat. Mai. 21. 5–6, quoted on p. 145.

41 Crawford 1985: 28.

42 Livy, 9. 40. 16; Andreau 1987: 337–40.

Rome and its Economy at the Time of the Second Punic War

15

and anecdotal contacts becoming more amply attested.⁴³ As we shall see in Ch. 7,

the 'villa system' of farming, described by Cato the Elder in his *De Agricultura*, was

probably modelled on Greek farms in Magna Graecia and Sicily and on Cartha-

ginian plantation estates and introduced into the Roman world in the second half

of the third century. The influence of the Greek world, particularly of the more

economically developed Hellenistic kingdoms, seems to have intensified during

and following the Second Punic War. New technologies, such as mechanical

water-lifting devices, which had probably been developed at Alexandria, began

to reach Italy;⁴⁴ and Rome's approach to provincial exploitation was perhaps

influenced by contact, first in Sicily, with Hellenistic methods of taxation.⁴⁵ As we

shall see later, these links with the economies of the eastern Mediterranean grew

exponentially in the second century.

We are at the point now where we must consider the level of wealth in Rome at

the time of the Second Punic War. At a state level, it is clear that following Cannae

in the autumn of 216, Rome was in serious trouble financially as well as militarily.

The commanders of forces in Sicily and Sardinia reported that they could neither

pay nor feed their troops. Livy talks of *penuria argenti* (paucity of silver), in the

context of Rome obtaining a loan as well as a supply of corn for six months from

Hieron II of Syracuse.⁴⁶ In the spring of 215, when the six months were up and the

Romans could not repay the loan, Hieron extended the credit still further by

sending more supplies of grain.⁴⁷ Also a *tributum duplex* (double tribute) was

introduced.⁴⁸ In the same year, Rome could not afford to pay the army in Spain

and contracts for supplies on indefinite credit were agreed with three groups of

publicani.⁴⁹ In 214, crews for the fleet were paid directly by wealthy individuals,

not by the state;⁵⁰ and *publicani* promised to continue to work on state building

contracts let by the censors, even though they would not be paid. The trust funds

of orphans and widows were borrowed by the state, and many of the equites and

centurions in the army waived their pay.⁵¹ In 210, Rome borrowed from her

citizens—the only time in her history that she did so.⁵² In the same year Livy refers

to a shortage of slaves.⁵³

But it is not only Livy who provides evidence of the problems being faced by

Rome at this time. During this same period, the coinage also shows the impact of

the *inopia aerarii* (the emptiness of the treasury).⁵⁴ The bronze coinage falls in

weight dramatically. At the outbreak of war, the bronze as had still in theory

weighed ten Roman ounces. The following year after Trasimene it was reduced to

a semilibral level (thus becoming a fiduciary currency), with an as in theory of six

ounces, then to a triental, and finally to a quadrantal level. The final stage in the

collapse of the didrachm coinage system, with which Rome had begun the Second

Punic War, was the debasement of silver from about 97 per cent fine down to

43 See Ch. 8.

44 See pp. 157–8.

45 See Ch. 4.

46 Livy, 23. 21. 4–5.

47 Livy, 23. 38. 12–13.

48 Livy, 23. 31. 1–2; the *tributum* was an annual contribution that citizens imposed on themselves to

cover war expenditures.

49 Livy, 23. 48. 9–49. 4.

50 Livy, 24. 11. 7–9.

51 Livy, 24. 18. 10–15.

52 Livy, 26. 36.

53 Livy, 26. 35. 5; Livy, 28. 11. 9 again refers to a similar shortage (*inopia servitiorum*) in 206.

54 Livy, 24. 18. 2.

16

Rome and its Economy at the Time of the Second Punic War

about 89 per cent, probably in 213.⁵⁵ In these circumstances, the

Romans began to

look overseas for help. Polybius mentions that an embassy was sent to Ptolemy

Philopator in Egypt, at some point between 215 and 210, in order to obtain a

supply of corn;⁵⁶ and we are inclined to follow Meadows's arguments that, instead

of corn, Ptolemy did in fact, in 213 or thereabouts, provide the Romans with the

bullion that was used to mint the unusual Mars/Eagle and thunderbolt gold coin

issues that appear at about this time (the eagle on the thunderbolt being a clear

iconographic reference to the coinage of the Ptolemies).⁵⁷ In fact, in 212, an

entirely new denarius coinage system was created, based on a sextantal standard

for the bronze: on an as of two ounces, and with the types Head of Roma/

Dioscuri.⁵⁸ Finally, in 209/8, the gold that was kept in the aerarium sanctius 'to

meet extreme emergencies' was withdrawn for use by the Roman state.⁵⁹

Apart from the fact that the Roman state was very nearly bankrupt during the

Second Punic War, the main feature to emerge from Rome's fiscal problems is the

degree of support that her own citizens were able to provide. The Roman economy

in the third century bc may, as Hopkins suggested, have been 'dominated by a

wide central band of self-sufficient yeomen, that is by peasants who owned and

cultivated their own farms'.⁶⁰ But behind Livy's (no doubt embellished) patriotic

tale of senatorial altruism, with the matrons of Rome contributing their jewellery

to the war effort, lies the impression that, at the end of the third century, the

senatorial and equestrian classes were in fact relatively prosperous. We have

already seen the size of the contribution of a group of publicani for the contract

to supply the army in Spain. No statistics exist for the wealth of senatorial families,

so our evidence here is also anecdotal. But it nevertheless gives a clear picture of

the wealth and property holdings of some of the men who achieved the consulship

in the last decade of the third century and the first decade of the second. This

reveals that certain senators of consular rank had plentiful funds available during

and just after the Hannibalic War. For example, P. Cornelius Scipio Africanus

(cos. 205, 194) staged games, as aedile in 213, which were 'magnifice facti'.⁶¹

L. Valerius Flaccus (cos. 195) staged games in 201, as did M. Claudius Marcellus

(cos. 196) in 200. Q. Minucius Rufus (cos. 197), as aedile, gave feasts as well as

games in 201.⁶² Finally, C. Cornelius Cethegus (cos. 197) put on splendid games as

aedile in 199.⁶³ We also know something of the land holdings of the senatorial

class. Claudius Marcellus' father, the conqueror of Syracuse, had a house, gardens,

and a suburban estate at Rome, according to a tradition reported by Cicero.⁶⁴

Flaccus, the consul of 195, had estates in Sabinum, near M. Porcius Cato.⁶⁵

55 Howgego 1995: 112.

56 Polyb. 9. 11a.

57 Coins: RRC 44/2–4 and 72/2; Meadows 1998.

58 Crawford 1985: 56; Buttrey et al. 1989: 215–26.

59 Livy, 27. 10. 11: 'aurum vicesimarium quod in sanctiore aerario ad ultimos casus servabatur'. The

aerarium sanctius was a special reserve into which was paid the 5% manumission tax on the emancipa-

tion of slaves.

60 Hopkins 1978: 22.

61 Livy, 25. 2. 6–8.

62 Livy, 31. 4. 7.

63 Livy, 32. 7. 13–14.

64 Cicero, at II Verr. 4. 121, is speaking of his own time, but makes it clear that these properties had been inherited from generation to generation in the family of the Marcelli, and that they were known to have belonged to the conqueror of Syracuse.

65 Plut. Cat. Mai. 3. 1; Val. Max. 2. 4. 5.

Rome and its Economy at the Time of the Second Punic War

Although Cato stressed the frugality, austerity, and hard work of his youth, it is

clear that, to some extent, this was just a posture.⁶⁶ He inherited several estates in

Sabinum from his father, and Cicero relates a tradition that he had a comfortable

house in Tusculum, which he had probably also inherited from his father, as he

had been born there. He already had some slaves and employed hired workers.⁶⁷

Finally, Scipio Africanus had a house near the Forum (described by Seneca as very

modest⁶⁸) and probably gardens near the city.⁶⁹ The Scipionic family had an estate

near Rome, outside the Porta Capena, where their sepulchral monument is

situated.⁷⁰ Africanus also owned an estate at Liternum, described by Pliny the

Elder as a prosperous farm, although this may have been acquired in 205, when

the state sold lands in Campania.⁷¹ He married Aemilia, the daughter of the

L. Aemilius Paullus who died at Cannae, and she probably inherited some

property from her father.

Towards the end of the war, in 205, Livy mentions that 'because of a shortage of

money for the war' (quia pecunia ad bellum deerat), part of the Campanian

territory was sold off.⁷² The significant point here is not that the Roman state

was short of money; rather that there were Roman citizens with the resources

available to buy this land at this late stage in the war. At a time, then, when the

Roman state had a serious fiscal shortage, there is evidence suggesting that levels

of private wealth were relatively unaffected.

There is also a possible hint of even greater wealth in the background. In 210,

Scipio took with him to Spain 400 talents, probably a year's pay for the four

legions there.⁷³ Where did the money for this come from? Certainly not from the

treasury. Perhaps it was contributed by the Scipios themselves, but more probably

it represented the result of Rome's borrowing from her citizens, which, as we have

seen, occurred in that year. If so, it provides a further indication of the relatively

high level of private wealth that already existed at Rome at the end of the third

century.

In this context it is worth considering how much identity there was between

Rome's aristocratic plutocracy and the state. Legally, of course, there was a

complete separation. The impression conveyed from the pages of Polybius and

Livy is that the quaestors responsible for the aerarium and the censors responsible

for letting state contracts always behaved with the utmost probity and

with due

regard to the distinction between private and state expenditure. Any departure

from this was treated as both shocking and noteworthy. Thus, in 179, there was a

public outcry when the censor, M. Aemilius Lepidus, constructed a pier near his

estate at Tarracina: 'Lepidus molem ad Tarracinam, ingratum opus, quod praedia

habebat ibi privatamque publicae rei impensam inseruerat'⁷⁴ (Lepidus built a

mole at Tarracina, a work that brought him censure, because he owned property

there and had included some private expenses with the expenditure chargeable to

the state). But, aside from the legal aspects, what also emerges from Livy is that

66 Festus 350L.

67 Cic. Rep. 1. 1; 3. 40; Nep. Cat. 1. 1; Plut. Cat. Mai. 1. 1; 2. 2; 3. 2.

68 Sen. Ep. 86.

69 Livy, 44. 16. 10; cf. 28. 38. 8.

70 Shatzman 1975: 246; ILLRP 309–17; Cic. Tusc. 1. 13; Livy, 38. 56. 4.

71 Plin. HN 14. 47–9; Sen. Ep. 86. 4; Val. Max. 2. 10. 2. Sale of land: Livy, 28. 46. 4–5.

72 Livy, 28. 46. 4–6.

73 Polyb. 10. 19. 2; Livy, 27. 36. 12.

74 Livy, 40. 51. 2.

Rome and its Economy at the Time of the Second Punic War

when the going got tough, the Roman population at all levels was prepared to

contribute funds to the Roman state.⁷⁵ The senatorial class may have had an identity

of interest with the aerarium, but then so did the whole of Roman society in the

dark days of the war. As we have seen, shortage of funds in the state sector was not

necessarily mirrored in the private sector.

⁷⁵ Livy, 26. 36. 11–12, 24. 18. 10–15.

Part I

Sources of Revenue

2

Indemnities and Booty

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I N T R O D U C T I O N

During the half century that followed the end of the Second Punic War, war booty,

war indemnities, and eventually mining revenues began to arrive in Rome on a

scale that dwarfed anything that had ever occurred previously. These inflows

meant that within thirty-five years of the end of the war, in 167, the state treasury's

financial position was such that Rome was able to suspend direct taxes

on her own

citizens. The value of the war indemnities alone, which were received between 201

and 152, totalled a massive 27,280 talents (see Table 2.2). These inflows resulted in

profound and radical changes that transformed not only the physical appearance

of the city of Rome (and of a number of the provincial cities in Italy) but also its

economy and the level of individual wealth. We shall chart these effects later, but

in the next three chapters we shall focus on the actual inflows of bullion, starting

with war booty and war indemnities.

The Latin term for war booty, *praeda*, covers a multitude of possible items from

coins and gold and silver plate to armour, weapons, and slaves, the last of which

could be sold off for cash. As the jurist Gaius put it in the second century ad, but

looking back to the Romans of the Republic, ‘*maxime ea sua esse credebant, quae*

ex hostibus cepissent’ (they believed that property to which there was the

strongest claim of lawful ownership was that which they had captured from

their enemies).² In addition to grabbing plunder, the Romans had historically

charged a defeated enemy for what they claimed were the costs of the war that had

just been waged. In modern scholarship, this type of payment, by a

defeated state

to its conqueror, is commonly referred to as a 'war indemnity'. But the Latin term,

stipendium, was wider in meaning, as Cicero makes clear:

1 Polyb. 1. 3. 9: 'with what powers and resources the Romans embarked on that enterprise which has

made them masters of land and sea in our part of the world'.

2 Gai. Inst. 4. 16; cf. Gai. Inst. 2. 69: 'ea quoque quae ex hostibus capiuntur naturali ratione nostra

fiunt' (those things also that are captured from enemies become ours by natural reason).

22

Sources of Revenue

Inter Siciliam ceterasque provincias, iudices, in agrorum vectigalium ratione hoc

interest, quod ceteris aut impositum vectigal est certum, quod stipendiarium dicitur,

ut Hispanis et plerisque Poenorum quasi victoriae praemium ac poena belli, aut

censoria locatio constituta est, ut Asiae lege Sempronia.³

(Between Sicily and the other provinces, judges, there is an important difference in the

system of land taxation. In the others, either a fixed tax, called a stipendiary tax, has

been imposed, as it has been on the Spaniards and most of the Carthaginians, as if it

was a reward for victory and a penalty of defeat, or it is let out by the censors, as it is

under the Sempronian law concerning Asia.)

Stipendium was a term derived from the words pendere (to weigh out) and stipēs (a

gift, payment, or donation). Its original meaning was the regular monetary

emoluments paid to serving soldiers.⁴ Over time, and by extension, the word

stipendium appears to have developed from meaning just ‘money to pay for the

army’ into a term for a monetary tax or a war indemnity. As we shall see, when we

look at the whole pattern of the evidence, the differences between war indemnities

and tax revenues (or ‘tribute’) are not always clear.⁵

In our sources, the amounts for war indemnities and booty are sometimes given

in Roman denominations, but more often in Greek talents or by physical weight.

Thus, Pliny the Elder mentions that the aerarium Saturni, the Roman state

treasury, at an unspecified point in 157 contained 6,135,400 sesterces in coin

(that is, 1,533,850 denarii), 17,410 pounds of gold, and 22,070 pounds of silver.⁶

Since we know the weight of Roman silver coins (roughly 84 denarii to a pound

of silver) and the ratio between gold and silver (1:10), it is possible to say that

the treasury at this time contained gold worth 14,624,400 denarii and silver

worth 1,853,880 denarii, giving total holdings, including the coin, of 18,012,130

denarii.⁷

It has generally been assumed that Polybius equated the Greek drachma with

the Roman denarius. This seems to be what is implied by a passage which gives us

our first evidence for the rate of stipendium in the Roman army:⁸ according to

Polybius, the legionaries received two obols daily (equivalent to one-third of a

drachma), centurions four obols, and cavalrymen a whole drachma; and it has

been generally accepted that, in the mid-second century, the legionary was paid at

the daily rate of one-third of a denarius, or 120 denarii for a full (360-day) year.⁹

Polybius was writing for a Greek audience, for the majority of whom the standard

Greek currency would have been the drachma of an Attic standard (weighing

3 Cic. II Verr. 3. 12.

4 Varro, Ling. 5. 182: 'Hoc ipsum stipendium a stipe dictum, quod aes quoque stipem dicebant . . .

Militis stipendia ideo, quod eam stipem pendebant'; cf. Plin. HN 33. 43; Festus, 379L; Ulp. Dig. 50. 16. 27; Isid. Etym. 16. 18. 8.

5 H. Müller (2009) claims that the Romans of the Republic had a system for calculating reparations;

but Crawford (forthcoming) argues that a comparative reading of the evidence shows that, in so far as

such a notion existed in antiquity, it is a retrospective rationalization by Appian.

6 Plin. HN 33. 55.

7 Crawford 1974: 595, 626 n. 1, and 635. In quoting these numbers so precisely (with none of the

conventional stylization noted by Scheidel (1996)—see Introduction n. 8), Pliny was presumably using

a treasury record (see p. 27). Polyb. 31. 32. 8 gives a ratio of 1:10 for gold to silver in connection with the Aetolian indemnity.

8 Polyb. 6. 39. 12.

9 Brunt 1988: 262 n. 94.

Indemnities and Booty

23

roughly 4.3 g), which approximates to the Roman denarius (weighing around

3.86 g).¹⁰ We may therefore understand a talent of silver, the amount in which the

indemnities are expressed, as approximating to a figure of 6,000 denarii (or, in

weight, 23.16 kg¹¹). The amount of 18 million denarii in the treasury in 157 would

therefore have been equivalent to 3,002 talents.

Over 80 per cent of this figure by value, however, was accounted for by

holdings of gold bullion and this raises the important question of why the

Romans struck no gold coins between the end of the Second Punic War and

the time of Sulla, with the exception of a small issue of gold staters, which carry

the legend *t. quincti* and which were probably minted in Greece in the mid-190s

by T. Quinctius Flamininus, or produced in his honour.¹² It is clear,

first of all,

that there was no shortage of gold during our period, since, apart from these

treasury holdings, we know that gold was mined by the Romans;¹³ that large

amounts of gold were captured by them as booty;¹⁴ and that some gold might

even have been received through the payment of war indemnities.¹⁵ Various

more or less speculative hypotheses have been advanced to explain both the

absence of a gold coinage and the possible uses of the large amounts of gold that

did come into Roman hands. The ancient evidence is limited and ambiguous.

A few notices reveal that gold was used for the gilding of temples and their

accoutrements, suggesting an association of gold with divinity, reinforced by the

fact that the *aerarium sanctius* contained only gold.¹⁶ But evidence for gold

bullion as a means of payment, though assumed by various scholars, is virtually

absent from our sources before gold coins start to be minted in the 40s bc.¹⁷ The

gold from the *aerarium sanctius* was, it is true, used to make payments in 209 (for

government contracts), but this was at a time of crisis.¹⁸ Cicero mentions prohib-

itions on the export of gold and silver from Italy, but that is in the 60s.¹⁹ In the

late second century, Lucilius refers jokingly to a quaestor paying him gold from

the aerarium, but we do not know the context;²⁰ and the killer of Gaius Gracchus

was rewarded in gold.²¹ The fact, though, is that virtually no other evidence exists

for the use of gold as a means of payment and, significantly perhaps, only two of

the 412 Republican hoards, catalogued by Crawford for the years 211 to 27 bc,

contained gold bars, and these were both from the first century.²² There can be no

settled conclusion on the issue, but the safest interpretation would be that gold

10 Brunt 1950: 51.

11 6,000 (say) 3.86 g (see Crawford 1974: 594) = 23.16 kg.

12 RRC 548; Radnoti-Alföldi 1984; Leu Numismatics 2005: 16–17; in fact no substantial issues of

gold coins were minted until the mid-40s. Howgego 1992: 8–12 and Hollander 2007: 20–4, 31–9 have

useful discussions of gold use.

13 Strabo, 4. 6. 7; Plin. HN 33. 78; Polyb. 34. 10. 10–15; I Macc. 8. 3.

14 See p. 30.

15 e.g. the Aetolians were offered the option of paying part of their indemnity in gold (Polyb. 31. 32.

8); Pliny (HN 33. 5) was nevertheless amazed that his forebears generally preferred silver: 'equidem

miror populum Romanum victis gentibus in tributo semper argentum imperasse'.

16 e.g. gilded shields were installed on the pediment of the Temple of

Jupiter in 193 (Livy, 35. 10. 12); ornamental ceilings on the Capitoline were gilded (Plin. HN 33. 51).

17 Harl 1996: 50; Hollander 2007: 37.

18 Livy, 27. 10. 11; see p. 16.

19 Cic. Vatin. 12; Cic. Flac. 67.

20 Lucil. 456–7.

21 Vell. Pat. 2. 6. 5; Plin. HN 33. 48.

22 RRCH 259 from Spain in the 80s and RRCH 357 from Italy in the 40s; gold bars were also

discovered on the Antikythera ‘A’ wreck, dating from 80 or just after, which could have been carrying

24

Sources of Revenue

was used by the Romans principally as a store of value, that it was in some way

associated with the gods, that it was not normally used as a way of making

payments, and that the reason why the Romans did not mint gold coins was

simply for the banal reason that, as Hollander puts it, ‘they rarely needed them’.²³

As we shall see in Chs. 5 and 6, a silver and bronze coinage, combined with the

availability of credit, did the job.

Our sources, then, give the figures for indemnities and sometimes for booty in

talents of silver. But these amounts are largely meaningless unless we can give

some idea of what they could actually buy. The following examples

give some

indication of the cost of major undertakings during the middle and late Republic.

They range over time as well as geography, but that is because we have very few

reports of the costs of major projects in the second century. So these examples are

given purely in order to illustrate the magnitude of the figures we are about to

consider.

From the corpus of subscription lists that survive from the Hellenistic world, a

group of inscriptions, probably from a single contribution towards the building

or repair of a temple in Smyrna, in the second or first centuries, suggests that the

cost was something of the order of between 4 and 5 talents.²⁴ A subscription list

from Colophon, dating from between 311 and 306, indicates that the cost of

building fortifications totalled about 50 talents.²⁵ As we have seen, in 210, Scipio

took with him to Spain 400 talents, probably a year's pay for the four legions

there, and we can therefore assume that, roughly, 100 talents paid for the cost of

one Roman legion for a year.²⁶ Dionysius quotes C. Acilius (who was writing

in about 150 bc) as saying that an overhaul of the sewage system at Rome

(probably at some point in the first half of the second century) cost

1,000

talents.²⁷ The customs duties levied at Rhodes in the early 160s amounted to

167 talents per annum on a through-put of goods valued at 4,166 talents per

annum.²⁸ Finally, the cost of building the Aqua Marcia aqueduct is given

by Frontinus (quoting the late first-century antiquarian annalist Fenestella) as

180 million sesterces (7,500 talents).²⁹ The aqueduct, which was 91 km long, was

constructed in the years 144 to 140 and was the first to be built since the Anio

Vetus, 128 years previously. It probably brought somewhere in the region of

188,000 m³ of water into Rome every day and increased the city's water supply

by 80 per cent.³⁰ It was the single most expensive building project undertaken

during the Republic.

an instalment of the reparations exacted from Pergamum after the Mithradatic War (Parker 1992:

55–6).

²³ Hollander 2007: 24.

²⁴ Petzl 1987: nos. 687–92.

²⁵ Migeotte 1992: no. 69.

²⁶ Polyb. 10. 19. 2; Livy, 27. 36.12; see n. 40.

²⁷ Dion. Hal. Ant. Rom. 3. 67. 5; the reference to the censors 'letting out' the cleaning and repairing

contract (to publicani) and the amount of the contract (which happens to be the same as one of the

annual instalments of Antiochus' indemnity) combine to suggest this dating.

28 Polyb. 30. 31. 2; Walbank 1979: 459–60; see p. 199.

29 Frontin. Aq. 1. 7; the sestertius was adopted by the Roman state as the official unit of reckoning in place of the as in or shortly before 141 (Crawford 1974: 621–5).

30 Dodge 2000: 187.

Indemnities and Booty

25

SELF - PERPETUATING WARS

The intensity of Roman militarism should not be underestimated. During our

period, Rome is best seen as a warrior state. She was at war in every year from 218

to 157 and at peace for only four years in the whole of the second century.³¹ No

political candidate could run for even the lowest public office without having

served ten campaigns in the army.³² According to Hopkins, 'during the second

and first centuries, a higher proportion of Roman citizens was under arms for

longer than in any other pre-industrial state'.³³

During the first half of the second century, there were only two major items of

state expenditure, the military and the construction of utilitarian infrastructure

(such as roads and commercial facilities), of which the former was

probably by far

the more significant.³⁴ Expenditure on state administration was not a meaningful

factor during the Republic, as there was virtually no state bureaucracy, apart

from the tiny staffs supporting the senior magistrates, the law courts, and the

treasury. Nor was there any systematic provision of what might be termed 'social

services' by the state, before the introduction of a grain subsidy by Gaius Gracchus

in 123 bc.

The cost of Rome's military commitment was enormous. Indeed Frank esti-

mated that military costs accounted for 77 per cent of total revenue during the first

half of the second century.³⁵ Given the inevitable lack of precision surrounding

any figures for the aggregate income and the aggregate expenditure of the Roman

state, we should probably take Frank's number as a metaphor for 'a very high

percentage of revenue' rather than as a fact or statistic, but it may not be too far

from the truth. A significant proportion of citizens were liable to serve in the army

during the second century for anything between six and sixteen years.³⁶ Over

the two centuries from 225 to 23, the median size of the army amounted to

perhaps 13 per cent of adult male citizens.³⁷ And this affected the

Italian popula-

tion in general. During the period 200 to 168, the Italian allies contributed a

majority of the total Roman armed forces and the average size of the Roman/

Italian armies was about 110,000 men. The average number of legions in the field

between the end of the Second Punic War and the end of the Third Macedonian

War was 8.7, and it was 6.48 between 167 and 91.38 The number of active

legions then ballooned during the Social and Civil Wars. In addition, occasional

31 Harris 1979: 10.

32 Polyb. 6. 19. 5.

33 Hopkins 1978: 11.

34 See Ch. 11.

35 Frank 1933: 146.

36 The manuscripts of Polyb. 6. 19. 2 give six years as the period of military service that a foot soldier must complete, but the text is corrupt and is usually emended to sixteen (Walbank 1957: 698). This

latter figure is probably a maximum, as it is for the ten years of cavalry service that Polybius mentions, although he goes on to say that twenty years' service could be demanded of a foot soldier in an

emergency. Brunt (1971a: 399–401), however, claimed that this period of service was anachronistic in

the second century and refers to an earlier period when wars were short; he argues that the normal

length of military service was six years and points to Appian (Hisp. 78), who states that six campaigns

became the norm in 140. Harris (1979: 45), while accepting that sixteen years was the maximum,

suggests that twelve years was usual. Rosenstein (2004: 189–90, 286 n. 12) sees no reason why the

normal length of service could not have been the full sixteen years.

37 Hopkins 1978: 31; Scheidel (2006: 222 fig. 8) estimates the proportion at about 15% during the

second century.

38 Brunt 1971a: 422–34.

26

Sources of Revenue

fleets had to be manned with anything between 8,000 and 30,000 men.³⁹ It is

possible to produce a very rough estimate of the total cost of Rome's military

commitment. If we follow Tenney Frank's calculation that, at the end of the third

century, approximately 620,000 denarii paid for the stipend of one Roman legion

for a year,⁴⁰ and use Peter Brunt's figures for the number of legions each year,⁴¹ we

can calculate that, between 200 and 168, the Romans had, on average, to find

about 5.4 million denarii or 900 talents per annum to cover the cost of the army's

pay alone. In addition to being paid, Roman troops needed to be supplied.⁴²

Continuous warfare required the procurement of vast amounts of weapons, tents,

and logistical equipment, such as pack mules, wagons, and transport

ships.⁴³

There were other elements of military expenditure too, with fleets of up to 150

quinqueremes being commissioned.⁴⁴ Frank conjectured that the cost of these

additional items of military expenditure was equivalent to roughly 50 per cent of

the military stipend.⁴⁵ If this estimate is even remotely correct, it suggests that the

total cost of Rome's military effort during this period was, on average, of the order

of 8.1 million denarii per annum (1,350 talents).

At the same time, the financial infrastructure of the Roman state was undevel-

oped. The aerarium Saturni, the Roman state treasury, was simply where the

bullion, cash, and documents were stored. Two annually elected quaestors were in

charge but they could only make payments when required to do so by law or by

senatus consultum. Oversight of the state's finances and decisions on the level of

coin production were in the hands of the senate.⁴⁶ Private sector banks existed, as

we shall discuss in Ch. 6, but there was no state central bank. The Roman state

only ever borrowed once, and that was from its own citizens, in 210 bc, in the dark

days of the Second Punic War.⁴⁷ There was certainly no concept of the regular

issuance of government debt and there was no bond market. Unlike,

say, the

British government, which financed its way through the Napoleonic Wars by

issuing large amounts of bonds through the Bank of England, the only way that

the Roman state could continue to fight its wars was by having enough precious

metal coming into the treasury with which to pay its troops. One may dispute the

presence of economic motives in Rome's foreign policy in the second century bc,

but the simple fact is that Rome's involvement in warfare, during this period,

39 Brunt 1971a: 424–5.

40 Basing his estimates on Polyb. 6. 39. 12, Frank (1933: 76) calculated the annual cost of the stipend

of a legion to have been 619,200 denarii (just over 100 talents). Support for this analysis comes from

Polybius' statement (at 10. 19. 2) that, in 210 bc, Scipio took with him to Spain 400 talents, which was probably a year's pay for the four legions there; cf. Brunt 1950: 51.

41 Brunt 1971a: 424.

42 Morley 2010: 78.

43 Polybius states (6. 21. 6–7 and 6. 39. 15) that weapons were supplied by the state, but that

deductions were made from military pay for food, clothing, and replacement arms. It was not until

C. Gracchus' *lex militaris* that the terms of military service were altered so that clothing was also

supplied at the expense of the state (Plut. C. Gracch. 5; Diod. Sic. 35. 25).

44 After the Hannibalic War, the Roman navy had been allowed to decay. For the war against

Antiochus, fifty new quinqueremes were built (Livy, 35. 20. 12, 35. 21. 1, 35. 24. 8, 36. 2. 15). Only

twenty ships were built, as far as we know, in the ten years following Apamea; Livy (40. 18. 7–8) says

they were constructed in 181 and assigned to guard the coasts of Italy. For the war against Perseus,

another fleet of one hundred ships had to be built and fifty old quinqueremes recommissioned (Livy,

42. 27. 1; 43. 12. 9).

45 Frank 1933: 142–4.

46 Williams 1998: 174.

47 Livy, 26. 36.

Indemnities and Booty

27

would not have occurred on the same scale or to the same extent if the money had

not been available to pay for its armed forces. Furthermore, the only way that the

high rate of expenditure on Rome's military could be financed quickly was by the

proceeds of warfare itself: from the bullion obtained by plunder, and by charging a

defeated enemy for what the Romans claimed were the costs of the war that had

just been waged. In this sense, warfare became economically self-perpetuating.

Continuous wars of imperial conquest led to the plundering of conquered terri-

stories, which led to the import into Italy of booty, war indemnities, and chattel

slaves, which in turn led to the financing of further wars. In other words, the

prevailing fiscal model for the Romans, before about 180 bc, was to grab as much

precious metal as possible through warfare rather than through the regular

monetary taxation of annexed territory. Polybius realized this:

e b s e åæie CEÆd e ¼æ^a1æ ± LæÇ Ø æe Æf Yø å Ø Øa ^{oa}. P

^aaæ x H CEÆL⁹1 æÆ^a ø IØØÅLÆØ c P E b ¼^{oo}Ø I1Æ Æ

K æ^aÆÆ 1, çØ b c ØÆÅ Æ Ø Ø ÆÆ.48

(There was, therefore, perhaps a certain logic in appropriating all the gold and silver

for themselves; for it was impossible for them to aim at world domination unless they

deprived other peoples of such resources and acquired them for themselves.⁴⁹)

Some indication of the importance of bullion in Roman fiscal thinking comes

from Livy's precise descriptions of the amounts of booty carried in various

triumphs, and from the detailed accounts of war indemnities that are preserved

in our ancient sources, which imply that public records of these items were

maintained and survived. We know from Plutarch that the treasury's financial

records certainly went back as far as Sulla.⁵⁰ We also learn, from a passage in

Cicero's Verrines, that lists of the types and quantities of booty that were carried in

the triumphs were themselves deposited in the treasury:

P. Servilius, quae signa atque ornamenta ex urbe hostium, vi et virtute capta . . . populo

Romano apportavit, per triumphum vexit, in tabulas publicas ad aerarium perscri-

benda curavit.⁵¹

(Publius Servilius brought to the Roman people, from the city of his enemies, the

statues and art objects which had been captured by his strength and courage . . .

carried them in triumph, and had them recorded in detail on public tablets at the

treasury.)

Unlike the general tendency of ancient authors to stylize monetary valuations into

conventional figures (about which Scheidel has issued a salutary warning), the

figures for booty and indemnities, which we can find in Polybius, Livy, and other

authors, appear to be of a different order of accuracy.⁵² They suggest that these

authors were working from treasury records that went back at least to the third

century.

Badian believed that 'the whole myth of economic motives in Rome's foreign

policy at this time is a figment of modern anachronism'.⁵³ Gruen argues that 'no

single decision on eastern affairs exhibits an economic component demonstrable

as central or primary . . . The demands of international politics predominated in

48 Polyb. 9. 10. 11.

49 Trans. Loeb IV 27.

50 Plut. Cat. Min. 18. 5.

51 Cic. II Verr. 1. 57.

52 Scheidel 1996.

53 Badian 1968: 20.

28

Sources of Revenue

actions and decisions on the East. Material advantage was a welcome adjunct

rather than a central ingredient.’⁵⁴ But as Harris has elegantly put it, ‘The presence

of economic motives is not excluded by the fact that the stated reasons of war were

of a quite different kind.’⁵⁵ The assumed absence of economic motives is no doubt

in part due to the nature of our sources who did not have direct access to the

transcripts of senatorial debates. A modern parallel would be the public pro-

nouncements of the US administration over the war in Iraq in the first decade of

the twenty-first century. These emphasized America’s support for democracy,

although there has always been a widely held suspicion that its

intervention was to

a greater or lesser extent prompted by a wish to secure oil supplies.
One might

compare T. Quinctius Flaminius' letter to Chyretiai, which disclaims economic

motives.⁵⁶ In fact, to Roman senators, economic gain both public and private was

a normal outcome of successful warfare and of the expansion of power. Thus, Livy

describes how Ti. Gracchus' successes in Sardinia were commemorated by an

inscription in 174: 'vectigalibus restitutis exercitum salvum atque incolumem

plenissimum praeda domum reportavit'⁵⁷ (With the taxes having been restored,

he brought home his army, safe, unharmed, and laden with booty.)
The text of the

inscription, with the ablative absolute clause 'vectigalibus restitutis' placed first,

emphasizes the purpose of the mission; Gracchus' economic achievements are

reflected both in that clause and in the statement that the army returned laden

with booty.

The evidence suggests that pillaging was a normal activity of the Roman state.

Indeed several of the actions during the First Punic War seem to be plundering

raids: Polybius mentions that, in 253, a Roman fleet made a number of landings

on African soil before being grounded off the island of Jerba, while

20,000 people

were enslaved in the expedition of Regulus.⁵⁸

There are other examples too. The attitude of certain senators is clear from

some individual incidents. In a speech dating from 167 and handed down to us by

Aulus Gellius, Cato defended the Rhodians, 'quorum opibus diripiendis possi-

dendisque non pauci ex summatibus viris intenti infensique erant'⁵⁹ (towards

whom not a few of the most distinguished men were bent on hostility through a

desire to plunder and possess their wealth).

In 151, the consul L. Licinius Lucullus, 'being greedy of fame and in need of

money, because he was in straitened circumstances' (Å KØLı H OEÆd KØE

Æ åæfiÇø åæÅ ÆØ F), attacked a Celtiberian tribe and extracted 100

talents of silver.⁶⁰ The senate passed a decree at some point before 129, under

which it banned the planting of olives and vines by transalpinæ gentes.⁶¹

At a more sophisticated level, the examples of the plebiscitum Claudianum and

the Antiochus III indemnity, as well as the closure and reopening of the

⁵⁴ Gruen 1984: 342–5.

⁵⁵ Harris 1979: 92. He argues against the doctrine of 'defensive imperialism', expounded inter alios

by Badian and Gruen, believing that the most important factors that

brought about the wars of the

second century were the Romans' desire for the glory and economic benefits that warfare brought. Rich

(1993), on the other hand, argues that the pattern of Roman warfare and expansion was 'a good deal

patchier' than Harris's model implies and that 'the levels of Roman belligerence fluctuated greatly'.

56 RDGE 33. 12.

57 Livy, 41. 28. 8–9.

58 Polyb. 1. 39. 1–2, 1. 29. 7; cf. Zonar. 8. 16 (Hippo, 247 bc); Zonar. 8. 18 (Gauls, 237 bc).

59 Gell. NA 6. 3. 7.

60 App. Hisp. 51–2.

61 Cic. Rep. 3. 16.

Indemnities and Booty

29

Macedonian mines (which we shall discuss in Ch. 3), show that the senate had an

awareness of the economic consequences of its actions. One could also point to

the fact that the Romans understood the effect that creating Delos as a free port

would have—an 85 per cent loss of customs duties for Rhodes.⁶²

The majority of senators must have had a clear notion of the size and main

sources of Rome's revenues. Most of them had been quaestors and each year, at least,

the senate probably received a computation of the treasury's contents and a motion

concerning the coming year's expenditure.⁶³ There is a high level of financial

awareness revealed by Cato's *De Agricultura* in, for example, the detailed monetary

calculations over the acquisition of an olive crusher;⁶⁴ or in his advice that the

paterfamilias should review the cash accounts on his arrival at his farm.⁶⁵ It might be

objected that these are fairly trivial subjects. The sums at the state level may indeed

have been larger, but (*si licet parva componere magnis*) the former British Prime

Minister Margaret Thatcher would have identified with the 'good-housekeeping'

principles in both cases. The senate was composed of 300 individuals who had at

least a passing understanding of how to run an estate, and it did not require a higher

degree of financial sophistication to run the Roman state at this time.

B O O T Y

Captured booty benefited the individual as well as the state; and it is clear from the

comedies of Plautus, who was writing at the beginning of the second century, that

war was believed to bring enrichment.⁶⁶ It can be inferred from a passage of

Polybius that soldiers were as keen to sign up for the army at the time of the First

Punic War, because of the prospect of plunder, as Livy says they were at the time

of the Third Macedonian War.⁶⁷ An inscription survives from the base

of a

triumphal column listing the booty which C. Duillius (cos. 260) captured from

the Carthaginians;⁶⁸ and, tellingly, the Roman–Aetolian treaty of 211 specifically

gave the Romans the right to ‘anything apart from the city and the land’, in other

words moveable property: [n] $\text{C}\text{E}\text{Æ}$ $\text{Æ}\text{æ}\text{b}$ $\text{A}^{\circ}\text{Ø}$ $\text{C}\text{E}\text{Æ}\text{d}$ $\text{A}^{\text{å}}\text{æ}\text{Æ}$.⁶⁹

Quantifying the amount of plunder that came into Rome is problematic.

Reliable data on the value of booty captured during the third century are very

limited and that makes comparisons with the second century difficult.⁷⁰ However,

for the period from the Second Punic War until the loss of the full text of his

history in the 160s, Livy gives us numerous detailed descriptions of the amounts of

⁶² Polyb. 30. 31. 12; see p. 199.

⁶³ Crawford 1974: 617 esp. n. 2.

⁶⁴ Cato, Agr. 22. 3.

⁶⁵ Cato, Agr. 2. 5.

⁶⁶ References in Gruen 1984: 290 n. 7.

⁶⁷ Polyb. 1. 11. 2; Livy, 42. 32. 6; cf. Plut. Caes. 12. 2 for the first century bc.

⁶⁸ ILLRP 319.

⁶⁹ IG IX 12 2. 241. 9; Gruen (1984: 289) argues that ‘the Aetolians held the upper hand in that

alliance’ and that they left ‘to Rome what (for the Aetolians) was of

secondary interest'. It is more likely that the Romans were motivated by a desire for booty and slaves, because of the very severe financial problems that followed the disaster of Cannae in 216 (see pp. 15–16).

70 Cf. the comment of Frank (1933: 43 n. 3) on the untrustworthiness of some of Livy's figures for

the Samnite wars.

30

Sources of Revenue

booty that successful Roman generals carried in their triumphs.⁷¹ His notice on

Scipio Africanus' triumph in 201 is typical: 'argenti tulit in aerarium pondo

centum viginti tria milia.'⁷² (He brought into the treasury one hundred and

twenty-three thousand pounds of silver.) Frank estimated the value of the booty

that came in during the period 200 to 157 at 109.5 million denarii (18,250 talents).

As he himself admits, this valuation is highly hypothetical, but it nonetheless gives

some indication of the scale of the income from this source.⁷³ His figure, in any

case, seems to be an underestimate, particularly if one considers the value of the

captives taken by Aemilius Paullus in Epirus in 167, which is discussed below.

Some of the triumphs during this period were exceptionally large. T. Quinctius

Flamininus' triumph lasted three days.⁷⁴ But even the more modest ones brought in

massive amounts of riches. In his triumph over Hither Spain in 194, for example,

Cato carried 25,000 pounds of silver, 123,000 denarii, 540,000 pieces of 'Oscan

silver', and 1,400 pounds of gold, which makes a total of possibly 4 million denarii,

or nearly 670 talents—enough to cover the pay of nearly seven legions for a year.

And this was after Q. Minucius Thermus had triumphed over the same provincia in

the previous year and had already brought in 34,800 pounds of silver, 73,000

denarii, and 278,000 pieces of 'Oscan silver' (a total of approximately 550 talents).⁷⁵

As the Romans overran more and more of the areas surrounding the Mediterra-

nean, slaves became an increasingly important part of the take. In 197, Flamininus

captured 5,000 prisoners in Greece, some of whom were immediately sold off, with

the rest being given as booty to his soldiers.⁷⁶ In 177, there was an auction of 5,632

Istrian prisoners;⁷⁷ and then, on a rather different scale, 150,000 Epirotes were

enslaved by Aemilius Paullus in 167 as he marched back from Greece.⁷⁸ If we are

conservative and give a value per slave of 400 denarii, it would mean that Flami-

ninus' captives were worth 2 million denarii or 333 talents, the Istrians 2.25 million

denarii or 375 talents, and the Epirotes 60 million denarii or 10,000 talents. Even if

one assumes a rock-bottom price of 67 denarii a head for the Epirotes, this would

still have produced revenues of 10 million denarii or 1,700 talents.⁷⁹

Although booty was a major source of revenue during this period, it is less

evident who actually received it. Of course, much of the booty went into the

71 Frank 1933: 127–38 quotes the main instances; see too Beard 2007.

72 Livy, 30. 45. 3; cf. 31. 20. 7, 31. 49. 2, 32. 7. 4, etc. and Frank 1933: 127–37.

73 Frank 1933: 141.

74 Livy, 34. 52. 4–11.

75 Livy, 34. 46. 2–3, 34. 10. 7; cf. 34. 10. 4, where, also in 195, M. Helvius carries 119,439 pieces of

‘Oscan silver’ in triumph and 40. 43. 6, where, in 180, Q. Fulvius Flaccus carries 173,200. Livy’s term

‘*argentum oscense*’ is still a mystery. The whole issue is discussed in Ch. 5 pp. 95–6. For simplicity’s

sake we have assumed, in calculating the value of the booty from Spain, that a piece of Oscan silver is

equivalent to a denarius.

76 Livy, 33. 10. 7; 33. 11. 2.

77 Livy, 41. 11. 8.

78 Polyb. 30. 15; Livy, 45. 34. 1–6; Plut. Aem. 29. 4.

79 Frank 1933: 101 for the value of slaves, although the author of II Macc. 8. 10–11 talks about

Nicanor of Syria in 165 offering 90 slaves for a talent in order to raise 2,000 talents, which was due to the Romans (see Table 2.2n.). That implies a price per slave of 67 drachmas. Livy (45. 40. 1, cf. Diod.

Sic. 31. 8. 11 and Plut. Aem. 32. 4–9) quotes Valerius Antias as saying that the value of the ‘captured’

silver and gold in Aemilius Paullus’ triumph was HS 120 m., which probably did not include the

revenue from the sale of the enslaved Epirotes. Plin. HN 33. 56, on the other hand, gives a figure of HS

300 m., which is either a mistake, or does include this additional revenue. Polybius (18. 35. 4) reports that Perseus had stored up a treasure of 6,000 talents, which would equate to HS 144 m.

Indemnities and Booty

31

treasury, but we have little idea about the proportions in which praeda was

divided between the treasury, the commander, the officers, and the men. That

booty was divided up in some way by the quaestors is known from the description

which Polybius gives of the procedure which he says was used to do just that on

the battlefield.⁸⁰ What is also clear is that (probably additional) payments were

made, out of the booty, to the equites, centurions, and foot soldiers at the time of a

triumph. Thus we have, in our sources, sixteen occasions between 210 and 167

when distributions of money were made to soldiers in this way.⁸¹ These range in

amount from the sum of 7 denarii to foot soldiers, 14 denarii to centurions, and

21 denarii to equites in 197,⁸² to the distribution of Aemilius Paullus thirty years

later, when the figures were 100, 200, and 300 denarii respectively.⁸³

The Roman general had the exclusive right to distribute the booty.⁸⁴ There

does not appear to have been any fixed formula for the proportions in which the

booty was divided up. It is only rarely that we get hints of certain conventions that

had to be followed, usually through reports of accusations and prosecutions

which were brought against Roman generals. Thus the consul of 219, M. Livius

Salinator, was fined on a charge of unequal division of booty.⁸⁵ Thirty years later,

Livy says that M'. Acilius Glabrio, commander of the Roman army in Greece

against Antiochus III in 191, was prosecuted by two tribunes: 'quod pecuniae

regiae praedaeque aliquantum captae in Antiochi castris neque in triumpho

tulisset neque in aerarium retulisset'⁸⁶ (because some of the royal money and

booty which had been captured in Antiochus' camp had neither been carried in

the triumph nor brought into the treasury). On the other hand, Q. Fulvius Flaccus

(cos. 179) gave nothing to the treasury, but distributed money to his soldiers at his

triumph, and was not prosecuted;⁸⁷ nor was L. Aemilius Paullus, who gave his

soldiers smaller amounts than they had expected, but who then went on to give a

small amount of silver plate from the booty to his son-in-law and the library of

Perseus to his sons.⁸⁸ In 150, Ser. Sulpicius Galba (cos. 144) gave part of his booty

to his friends; and we can see that generals gave money to their officers from

references in Livy and from an inscription recording a dedication in Tusculum by

a military tribune, M. Furius, who was using the booty he had received.⁸⁹ This

seeming lack of any fixed procedure is, in a sense, not that surprising. The main

reason for the distribution of the booty was to reward those who had helped to

win the battle; Aemilius Paullus' son-in-law, for example, had been a legate in

the army.

⁸⁰ Polyb. 10. 16. 2–9; Ziolkowski (1993) probably correctly calls this an idealized description; but cf.

the character Chrysalus, at Plaut. Bacch. 1075, who says 'nunc hanc praedam omnem iam ad

quaestorem deferam' (now I'll bring all this booty to the quaestor).

⁸¹ References in Brunt 1971a: 394.

⁸² Livy, 33. 23. 7–9.

⁸³ Livy, 45. 40. 5; Plut. Aem. 29. 5 says that in Epirus his soldiers received only 11 drachmas each.

⁸⁴ Shatzman 1972: 202 n. 113 cites ten examples where Livy explicitly says that 'a certain general

distributed (or gave) a sum of . . . asses (sesterces, denarii) to every soldier'.

85 Frontin. Str. 4. 1. 45.

86 Livy, 37. 57. 12. Shatzman (1972) believes that the prosecution was politically inspired, had no

hope of success, and was intended to damage Glabrio's reputation.

87 Livy, 40. 59. 1–2.

88 Livy, 45. 36. 6; Val. Max. 4. 4. 1; Plut. Aem. 28. 11.

89 App. Hisp. 60; Livy, 26. 48. 14; ILLRP 100, 221.

32

Sources of Revenue

But what did the generals pay themselves? There has been much scholarly

debate concerning the authority of the Roman commander over booty.⁹⁰ Our

sources do not provide sufficient information for us to decide what part of the

booty the commander kept for himself, nor indeed whether there were any stated

criteria for determining his share. Indeed the ancient evidence is confusing and

contradictory.

The academic debate has centred around the meaning of the term *manubiae*,

since, in our sources, there seems to be a distinction between *manubiae* and

praeda. Thus, according to Livy, the praetor of 171, C. Lucretius Gallus, used

his *manubiae* to build a water channel near Antium, but used *praeda* to decorate

the temple of Aesculapius:

. . . is eo tempore in agro suo Antiati esset, aquamque ex manubiis Antium ex flumine

Loracinae duceret. Id opus centum triginta milibus aeris locasse dicitur; tabulis

quoque pictis ex praeda fanum Aesculapi exornavit.⁹¹

(. . . he was at that time on his estate at Antium and was building a water channel from

the River Loracina using his manubiae. It is said that he had let the contract for this

work for one hundred and thirty thousand asses.⁹² He also decorated the temple of

Aesculapius with painted tablets from the praeda.)

Most of the ancient evidence points to manubiae being anything reserved for the

general's use. A scholion to Cicero states this and adds that manubiae are booty

received from an enemy who has surrendered (as its supposed etymology, manu

habere, would imply): 'Spolia quaesita de vivo hoste nobili per deditionem man-

ubias veteres dicebant; et erat imperatorum haec praeda, ex qua quod vellent

facerent'⁹³ (our ancestors called spoils sought from a living noble enemy through

surrender manubiae; and this was the booty of the generals, from which they did

what they chose). So too the grammarian Placidus: "Manubiae" dicuntur spolia

hostium quae a rege aut duce eius de manibus deportantur, ut exuviae et induviae

dicuntur'⁹⁴ (the spoils of enemies that are carried off from a king or a

commander,

from his hands, are called manubiae, as are called exuviae and induviae). Tacitus

seems to confirm this: 'Expugnatae urbis praedam ad militem, deditae ad duces

pertinere'⁹⁵ (the booty of a city that has been stormed belongs to the troops; of one

that has surrendered, to the commanders).

If, in its strictest sense, the term manubiae had originally meant booty received

from an enemy who had surrendered, it would certainly be logical for the general

to receive this booty for his own use, since it was presumably down to his strategy

or to his negotiating skills that the surrender had occurred, so obviating the need

for any fighting or casualties. On the other hand, it would also be logical that all

the troops should share in any booty (praeda) that had been captured by force of

arms, as they would have helped to win the battle. It is also reasonable to assume

that, by extension and over time, the term manubiae came to mean the portion of

any booty, however obtained, that the general retained for his own use.

⁹⁰ Shatzman 1972 and most recently Churchill 1999; references to earlier debate in Shatzman 1972:

177–9.

⁹¹ Livy, 43. 4. 6–7.

92 i.e. 13,000 denarii, just over 2 talents.

93 Ps.-Asc. schol. ad Cic. II Verr. 1. 157.

94 CGL 5. 32. 1.

95 Tac. Hist. 3. 19.

Indemnities and Booty

33

Therefore, the generally accepted view would now be that of Shatzman: that

the commander had complete authority to divide booty between soldiers and

officers, that he could retain a portion of it for himself (termed *manubiae*), and

that he could set aside part of the booty for other purposes such as the erection

of public buildings, the holding of games, or donations to temples. Finally, he

could decide what part, if any, of the booty should be handed over to the

treasury. But he was not bound by law to submit an account of how the booty

had been divided.⁹⁶

There have, however, been two objections to this view. Mommsen believed that

the term *manubiae* referred to money obtained from the sale of *praeda*, because

this was the definition given by the rhetor Favorinus in a passage from Aulus

Gellius:⁹⁷ ‘*Nam “praeda” dicitur corpora ipsa rerum quae capta sunt, “manubiae”*

have

control of it). Similarly, Livy, writing 170 years or so after the event, states that

the senate's advice to P. Cornelius Scipio Nasica was to use his manubiae to pay

for games that he had previously vowed, when he was fighting in Spain in 193 bc,

suggesting that there was a distinction between manubiae and the personal

financial resources of the general:

Novum atque iniquum postulare est visus; censuerunt ergo, quos ludos inconsulto

senatu ex sua unius sententia vovisset, eos vel de manubiis, si quam pecuniam ad id

reservasset, vel sua ipse impensa faceret.¹⁰²

(It was seen as a new and unfair demand; the senate therefore decided that, as regards

the games which he had vowed on his own initiative and without consulting them, he

should stage them either out of the manubiae, if he had reserved any money for this

purpose, or at his own expense.)

96 Shatzman 1972; 1975: 63.

97 Mommsen 1879: 443 n. 62.

98 Gell. NA 13. 25. 26–7.

99 Shatzman 1972: 179–80.

100 Churchill 1999.

101 Dion. Hal. Ant. Rom. 7. 63. 2; a passage in fact mentioned neither by Shatzman nor Churchill.

Sources of Revenue

Frontinus reports that the huge Aqua Anio Vetus was constructed, in 272, out of

the manubiae that had been captured from Pyrrhus, which suggests that at the

time he was writing, at the end of the first century ad, the word had come to

signify booty in a more general sense.¹⁰³

There are, however, a number of incidents mentioned in our sources, in which

generals did not retain booty for their own use, and it seems that these incidents

were considered noteworthy precisely because they were unusual. One of these

(and the only contemporary second-century reference to manubiae) is to be found

in a fragment of one of Cato's speeches, and it implies that manubiae could just as

easily be distributed to friends as the praeda could. This would clearly have been

impossible if the manubiae had stayed in public ownership, and if the manubiae

could only have been used for future expenses on behalf of the public: 'numquam

ego praedam neque quod de hostibus captum esset neque manubias inter paucu-

los amicos meos divisi, ut illis eriperem qui cepissent'¹⁰⁴ (never have I divided

booty, neither that which has been captured from enemies nor manubiae,

amongst a little group of my friends, so as to grab it from those who had captured

it). Since the tone of Cato's statement suggests that he is adopting a high moral

position rather than advancing a legalistic argument, we should probably infer

from it that there were, at the time Cato was writing, no fixed rules relating to the

use of manubiae, but that the behaviour of generals, in respect of how they used

their retained portions of the booty, was coming under increasing scrutiny.

Shatzman has collected the data available on men of senatorial rank, during the

period from the end of the Second Punic War to the end of the Republic, about

whose economic status we have at least two items of information. On this basis, he

can provide 'economic prosopographies', as he terms them, on thirty-six senators

for the period between the Second Punic War and the Gracchi.¹⁰⁵ There are some

interesting aspects to these prosopographies. First, all except three of the senators

are recorded in our sources as having obtained booty in some way. Secondly, the

majority of the references in our sources to the economic activities (in the

broadest sense) of these senators are to dedications made from captured booty

after a campaign. So M'. Acilius Glabrio, the commander in Greece against

Antiochus III, captured many prisoners of war and took booty from the city of

Lamia, as well as after the battle of Thermopylae.¹⁰⁶ He vowed a temple before

that battle and this was completed in 181.¹⁰⁷ He also gave gifts to the temple of

Apollo at Delphi.¹⁰⁸ Significantly too, when Glabrio was a candidate for the

censorship of 189, he gained favour by giving 'much largesse' (*multa congiaria*)

to the people, and was subsequently (unsuccessfully) prosecuted.¹⁰⁹ Again, and

from the same war, the praetor for 190, L. Aemilius Regillus, defeated Antiochus'

fleet and brought booty to Rome, where he was granted a naval triumph. He used

103 Frontin. Aq. 1. 6.

104 ORF 4 82, probably from his speech *De Sumptu Suo* before 164; cf. Polyb. 18. 35. 4–12, who

praises L. Aemilius Paullus (wrongly) and P. Cornelius Scipio Africanus Aemilianus for not taking any

booty themselves after the defeats of Macedon and Carthage respectively; cf. too Gaius Gracchus' self-

defence at ORF 4 182, quoted on p. 77; and Sall. Jug. 41. 7: '*praedas bellicas imperatores cum paucis*

diripiebant' (the commanders split the booty of war with a few).

105 Shatzman 1975: 241–61.

106 Zonar. 9. 19; Livy, 37. 5. 3; 37. 46. 3–4.

107 Livy, 40. 34. 5; Val. Max. 2. 5. 1.

108 Syll.3 609, 610.

109 Livy, 37. 57. 11.

Indemnities and Booty

35

the booty for, amongst other things, the construction of a temple for the Lares

permarini, which he had vowed in the battle. He also gave a crown to the temple of

Apollo on Delos.¹¹⁰

A C A S E S T U D Y O F S E N A T O R I A L F I N A N C E S :

S C I P I O A F R I C A N U S

There is in fact only one family on whose financial standing we have any

meaningful data for the first half of the second century, and that is the Scipios.

As we have already seen, at the time of the Second Punic War, Scipio Africanus

owned property in or near Rome.¹¹¹ After the war, there are indications that the

level of his expenditure began to increase. He had already given games as aedile in

213, but he went on to hold them twice more: in 205, after he returned from Spain,

when it is specifically stated that the senate agreed that the cost would come 'from

the money which he himself had brought into the treasury' (ex ea pecunia quam

ipse in aerarium detulisset);¹¹² and again, when he came back from

Africa.¹¹³ No

mention is made of any senatorial allocation for these latter games; rather,

Polybius states that the the cost of these games was provided for by Scipio's

'generosity' (ἀφειδίαι). There can be no doubt that he paid for these games

himself and he probably did so out of the booty which he brought back from the

war in Africa. In addition, in 205, he sent a golden wreath weighing two hundred

pounds and 'representations of the spoils' (simulacra spoliorum), made of silver

weighing a thousand pounds, to the temple of Apollo in Delphi, 'from the booty of

Hasdrubal' (ex praeda Hasdrubalis);¹¹⁴ in 194, he despatched a golden crown to

the temple of Apollo in Delos;¹¹⁵ and so received honours from the Delians in

return.¹¹⁶ Finally, in 190, he built an arch and erected seven gilded statues on the

Capitolium.¹¹⁷

When Africanus' widow, Aemilia, died in 163/2, her heir was P. Cornelius

Scipio Africanus Aemilianus (cos. 147, 134), who had been adopted by Africanus'

son.¹¹⁸ We know that when Scipio Aemilianus' natural father, L. Aemilius Paullus

(cos. 182, 168), died in 161/0, Scipio Aemilianus already had assets of at least

60 talents. This is because he surrendered to his brother, Q. Fabius

Maximus

Aemilianus (cos. 145), the rights to his share of the assets which they had jointly

inherited from Aemilius Paullus, on the grounds that his brother was not well off

and he wanted Fabius to possess a fortune equal to his own.¹¹⁹ The inheritance

from Paullus coincidentally totalled 60 talents. Since one can reasonably safely

assume that Fabius and Aemilianus would otherwise have had similar assets, the

only reason for Aemilianus having 60 talents more than his brother, as is implied

110 Livy, 40. 52. 4; SIG2 588. 104.

111 See p. 17.

112 Livy, 28. 38. 14.

113 Polyb. 16. 23. 7.

114 Livy, 28. 45. 12.

115 Syll.3 588. 102.

116 Syll.3 617. 6.

117 Livy, 37. 3. 7.

118 She was therefore both his aunt and his adoptive grandmother. Walbank (1979: 503) discusses

the alternative ways in which it was possible for Aemilianus to have inherited.

119 Polyb. 31. 28. 3.

36

Sources of Revenue

by this account, can have been that he had inherited it from Aemilia and so

ultimately from Africanus.¹²⁰

In addition to this sum, Polybius states that Africanus had agreed to give

dowries of 50 talents to each of his two daughters. After his death, Aemilia paid

half these amounts to the husbands of her daughters, at the time of their

marriages. Scipio Aemilianus, Aemilia's successor, then paid off the balance (a

total of 50 talents) within ten months of her death and so over a year before the

death of Aemilius Paullus.¹²¹ These 100 talents are therefore in addition to the 60

talents that Scipio Aemilianus inherited from Aemilia and that he still had at the

time of Aemilius Paullus' death. Shatzman rightly makes the further point that

Africanus had two sons (L. and P. Cornelius Scipio) and that it was unlikely that

they would receive assets worth less than the dowries that went to his sons-in-

law.¹²² We should therefore assume that each of them received 50 talents too, so

that it is perfectly conceivable that, in his last years, Africanus had accumulated

assets of at least 260 talents.¹²³

If we assume that towards the end of the Second Punic War, Africanus' assets

consisted mainly, if not entirely, of his property in or near Rome, and

that the

value of these was, say, roughly equivalent to the amount that Scipio Aemilianus

inherited from Aemilia (60 talents), it is probable that Africanus increased the

value of his patrimonium (patrimony) by at least 200 talents as a result of his

campaigns in Spain (where he captured Carthago Nova) and Africa, and against

Antiochus in Asia Minor. Livy states that upon Africanus' return to Rome after

Zama, he brought into the treasury 123,000 pounds of silver (equivalent to 10.3

million denarii or 1,720 talents) and gave 400 asses (i.e. 40 denarii) apiece to his

soldiers.¹²⁴ There were probably of the order of 29,000 infantry and 6,000 cavalry

at Zama. Even without assuming that the centurions and cavalry received larger

amounts than the foot soldiers (as happened in all subsequent donations), the

cost of this donative would have been approximately 1.4 million denarii or 230

talents (and was additional to the amount given to the treasury). Let us then

hypothesize that the value of the total booty captured in Africa had been just over

2,000 talents; if Africanus had, for example, given 85 per cent to the treasury

(1,720 approximately), 10 per cent to his troops (200 talents), and kept 5 per cent

for himself (100 talents), he would have more than doubled his patrimony at the

time and probably not been regarded as being too greedy by his peers. It is, of

course, likely that Scipio increased his patrimonium by means other than simply

through warfare (for example through agricultural investment), but there is no

120 Aemilianus had been born in 185/4 and was therefore probably 17 years old when he fought at

Pydna and 24 when Paullus died in 161/0. It is unlikely therefore that he would have had enough time

to increase his net worth so much more significantly than his brother. The only other way in which

Aemilianus might conceivably have acquired this amount of assets would have been if he had received

it for fighting at Pydna. But both brothers fought in that battle and it is unlikely that a 17-year-old

would have been rewarded more generously than his older brother. In any case, the tradition (Plut.

Aem. 28. 11) was that the sole reward they received was the library of Perseus.

121 Polyb. 31. 27.

122 Shatzman 1975: 248.

123 By comparison, Polybius (21. 26. 9–14) states that, in 189, Alexander the Isian was the richest

man in Greece, with a fortune of ‘more than 200 talents’.

124 Livy, 30. 45. 3.

Indemnities and Booty

doubt that Scipio became very rich and that booty is an obvious way in which he

did so.

If we are correct in assuming that Africanus kept 5 per cent (at a minimum) of

the booty for himself, how typical was his behaviour compared to that of other

Roman commanders in the second century? We can point to a group of senators

who were sufficiently wealthy to engage in holding games, making donations to

Delphi and Delos, building temples and public buildings, and erecting statues.

They all had the opportunity to retain part of the captured booty for themselves

and they even had a word for it: *manubiae*. Even if the amount retained was only 5

per cent of the booty, that could still be a very large sum. It is the (very small

number of) commanders who did not take booty for themselves upon whom our

sources remark; and that is because they are the unusual ones. Aristocratic

enrichment is after all what we might have expected to result from the expansion

of Rome's empire. P. Cornelius Rufinus was alleged to have been expelled from the

senate, in 275 bc, because he possessed 10 pounds by weight of silver tableware;

whereas a *senatus consultum* of 161 attempted to limit the amount to be used at

any one banquet to one hundred pounds by weight.¹²⁵

WAR INDEMNITIES

Like booty, the importance of war indemnities is reflected in the detailed accounts

of them that were preserved. One of the earliest records of these reparations is in

293 when the consul, Sp. Carvilius Maximus, granted a year's truce to the

Faliscans in return for 100,000 of aes grave and a year's stipendium for his troops

(Table 2.1).¹²⁶ Under the treaty with Hieron II of Syracuse thirty years later, a

payment of 100 talents was demanded.¹²⁷ The first sizeable indemnity comes at

the end of the First Punic War, when the Romans imposed on the Carthaginians

one of 3,200 talents, with 1,000 talents to be paid immediately and 2,200 to be paid

in annual instalments over ten years.¹²⁸ Four years later in 238, they demanded

and received an extra 1,200 talents, when they took over Sardinia.¹²⁹ That indem-

nities were becoming a regular part of Roman policy towards its defeated enemies

is further indicated by the unquantified 'phoros' (Polybius) or 'stipendium' (Livy)

imposed on Teuta under the settlement at the end of the First Illyrian War in

¹²⁵ References to Rufinus at MRR I. 196; senatus consultum of 161: Gell. NA 2. 24. 2.

¹²⁶ Livy, 10. 46. 12. What is aes grave? It is not clear that Livy would

have known. The term is

commonly used nowadays to refer to the round bronze coins, weighing 1lb, which were circulating at

this time (cf. Thomsen 1957), but Livy could be using an archaizing term for a reference in his sources

that he did not understand.

127 Polyb. 1. 16. 9; Eutr. 2. 19. 1 and Oros. 4. 7. 3 record 200 talents and Diod. Sic. 23. 4. 1 gives the equivalent of 25 talents. None of these sources, all later, seem preferable to Polybius. The indemnity,

presumably paid in annual instalments, was cancelled in 248 when Rome entered into $\phi\theta\circ\text{Æ}$ ('friendship')

with Hieron (Zonar. 8. 16); Harris (1979: 64) believes that we have here an indemnity and an annual tax.

128 Polyb. 1. 62. 8–9, 1. 63. 3, 3. 27. 5. The Roman general Lutatius initially negotiated an indemnity

of 2,200 talents over 20 years, but the Roman People did not accept this and appointed ten commis-

sioners who imposed these stricter terms.

129 Polyb. 1. 88. 12; 3. 27. 8.

38

Sources of Revenue

Table 2.1. Indemnities received by the Romans during the 3rd century bc

Talents

Faliscans

293 bc

100,000 aes grave + 1 yr's stipendium

= (?)50

Hieron of Syracuse

263 bc

100 talents over (?)20 yrs (remitted)

75

Carthage

242 bc

1,000 immediately and 2,200 talents over 10 yrs

3,200

Carthage

238 bc

1,200 talents (?immediately)

1,200

Teuta of Illyria

228 bc

Unknown

(?)100

total

4,675

228.130 But, in the third century, we find only five references or partial references

to indemnities, probably totalling somewhere between 4,500 and 5,000 talents.

The reparations demanded from Carthage at the end of the Second Punic War,

however, are the first in a succession of indemnities that cumulatively meant that, by

167 (when they suspended the tributum on their own citizens), the Romans had

received 24,280 talents from this source alone. Carthage had to contribute a total of

10,000 talents, payable in annual instalments of 200 talents over fifty years.¹³¹ Then,

under a senatus consultum of 196, Philip V of Macedon had to pay 1,000 talents,

half immediately and the balance in ten annual instalments of 50 talents.¹³² In the

same year, the Boeotians were ordered to pay 30 talents.¹³³ Shortly after, in 195,

Nabis of Sparta had to pay 500 talents: 100 talents immediately and 50 talents per

annum for the eight years thereafter.¹³⁴ The indemnity imposed on Aetolia (which

had allied with Antiochus III), in 189, also totalled 500 talents, with 200 payable up

front and 50 talents per annum for the next six years.¹³⁵ In addition, the 'crown' of

150 talents presented to the Roman commander by the Ambraciots, on their

surrender in the same year, looks suspiciously like an indemnity.¹³⁶

But then in 188 something changes. The sum demanded from Antiochus III

was a massive 15,000 talents: enough to build two aqueducts the size of the Aqua

Marcia and three times the amount that our surviving sources suggest was paid in

indemnities in the whole of the third century.¹³⁷ Moreover, the details of payment

130 Polyb. 2. 12. 3; Livy, 22. 33. 5. Larsen (1938: 314) suggests that the Livian passage (from the year 217 and referring to the stipendium as overdue) indicates a second indemnity at the end of the Second

Illyrian War; Harris (1979: 64) believes that this indicates that tribute was imposed.

131 Polyb. 15. 18. 7–8; Livy, 30. 37. 5; Plin. HN 33. 51 gives 16,000 lb of silver p. a. (equivalent to 224

talents p.a.); see Table 2.2.

132 Polyb. 18. 39. 5–6, 18. 44. 7; Livy, 33. 13. 14–15, 33. 30. 7; Plut. Flam. 9. 5; App. Mac. 9. 3; Livy (33. 30. 8) mentions that Valerius Antias and Claudius Quadrigarius gave different numbers. It is not

clear whether the 200 talents demanded up front at the preliminary peace negotiations (Polyb. 18. 39.

5–6) was included in the final settlement of 1,000 talents or was in addition to it. Larsen (1938: 314)

assumes the former, but most modern commentators (whom we have followed) believe the latter. The

indemnity was cancelled by the Romans, in 190, when Philip proved his goodwill to them (Polyb. 21. 3.

3, 21. 11. 9). By this time, Philip had probably paid six annual instalments totalling 300 talents in

addition to the initial 500 talents.

133 Livy, 33. 29. 12.

134 Livy, 34. 35. 11.

135 Polyb. 21. 30. 2, 21. 32. 8–9; Livy, 38. 9. 9. The Romans had originally demanded 1,000 talents.

136 Polyb. 21. 30. 10; Livy, 38. 9. 13; cf. Walbank 1979: 89 and 130.

137 Of course, an enormous sum but only equivalent, in nominal terms, to the annual tribute that

Darius the Great received from his satrapies in the early fifth century, according to Hdt. 3. 90–6 (cf.

Burn 1962: 123–6).

Indemnities and Booty

39

Table 2.2. Indemnities received by the Romans 201–152 bc (in talents of silver)

bc

Carthage

Macedonia Boeotia Sparta Aetolia Ambracia

Syria Cappadocia Total

201

200

200

200

200

200

199

200

200

198

200

200

197

200

200

196

200

500

30

730

195

200

50

100

350

194

200

50

50

300

193

200

50

50

300

192

200

50

50

300

191

200

50

50

300

190

200

50

50

300

189

200

50

200

150

600

188

200

50

50

3,000

300

3,600

187

200

50

50

1,000

1,300

186

200

50

1,000

1,250

185

200

50

1,000

1,250

184

200

50

1,000

1,250

183

200

50

1,000

1,250

182

200

1,000

1,200

181

200

1,000

1,200

180

200

1,000

1,200

179

200

1,000

1,200

178

200

1,000

1,200

177

200

1,000

1,200

176

200

200

175

200

200

174

200

200

173

200

1,000a

1,200

172

200

200

171

200

200

170

200

200

169

200

200

168

200

200

167–152

200 (p.a.)

3,200

total

10,000

800

30

500

500

150

15,000

300

27,280

a Part of the Syrian indemnity was paid late in 173. Livy (42. 6. 6–7) makes clear that the whole debt was paid off on that occasion (we assume one instalment but it may have been more). Therefore II Macc. 8. 10, which refers to a phoros of 2,000 talents owing to the Romans in 165, is probably wrong (so Habicht 1979: 239 n. 10b).

no longer envisioned a lengthy term. Five hundred talents were to be paid

immediately, 2,500 more upon the ratification of the peace by the senate and

the Roman People, and twelve annual payments of 1,000 talents each.¹³⁸ Only

three years earlier, in 191, the Carthaginians had proposed to pay off the balance

of their entire indemnity and the Romans had rejected their approach, saying

138 Polyb. 21. 17. 4–5, 21. 42. 19; Livy, 37. 45. 14, 38. 37. 9, 38. 38. 13; App. Syr. 38; Diod. Sic. 29. 10.

There was also an additional payment of 540,000 modii of corn.

40

Sources of Revenue

that they would not accept the money before it was due.¹³⁹ That meant that

the payments under the Carthaginian indemnity still had thirty-nine years to

run. Why did the Romans demand such a large amount from Antiochus, and why

a much shorter payment schedule than the one that they had imposed on

Carthage?

Rome's intentions in insisting that Carthage must continue with its long-term

payment schedule can only have been to emphasize the latter's subservience and

to provide a repeated reminder of her defeat.¹⁴⁰ In the case of Antiochus, however,

we appear to be dealing with an entirely different circumstance. An obvious

explanation here is that the Romans were simply aware that they were dealing

with a much wealthier enemy than had been the case hitherto, and that they

therefore demanded a higher sum because they believed that they would be paid it

by Antiochus. When Antiochus offered to pay half the cost of the war, they had no

hesitation in demanding that he pay the full amount, on the rather spurious

grounds that he had started it: 'Τὸ αἰτία τῆς ἐκείνου πόλεως ἡ ἐκείνου ἡ ἀρχή·

ἡ δὲ πόλεως ἡ αἰτία ἐστὶν ἡ ἐκείνου πόλεως' 141 (but it was fair for Antiochus to

pay the whole cost, because the war was originally due to him and not to them).

The fiction of course in all this was that these indemnity payments were somehow

related to the cost of the war (ἡ πόλεως); but, if that was the case, why did

the Romans charge the Carthaginians, against whom they had fought a much

longer and more devastating war, only two-thirds of what they demanded from

Antiochus?

There are indications that the size and term of the payments represent a

change in certain senators' attitudes towards indemnities. These come from

political events at Rome after Apamea, and specifically from the accusations

and prosecutions that were aimed against the brothers L. Cornelius Scipio

Asiaticus (cos. 190) and Scipio Africanus.¹⁴² It seems that the attack against the

Scipios went through three stages: the first in the senate probably in 187, the

second a prosecution of Asiaticus, and the third a prosecution of Africanus.

While these proceedings are reasonably difficult to chart, the attack in the senate

can nevertheless be identified relatively clearly. Polybius says that someone in

the senate (according to Gellius, the demand came from the tribunes Petillii)

demanding an account 'of the moneys that Africanus had received from Antio-

chus, before the peace, for the pay of his army' (H $\alpha\alpha\text{Å} \text{ø} \text{z} \text{ } ^{\circ}\text{Æ} \text{Ææ}$ '

Øåi æ H iLÅCEH < N > c F æÆi ØLÆ).¹⁴³ Africa-

nus said that he was not obliged to render an account to anyone, but asked his

brother to fetch the book of account. When it was brought, he proceeded to rip it

up in front of the senate. He then

asked why the senators wanted an account of how and by whom (H $\text{ÆÆd} \text{Øa} \text{ø}$)

the 3,000 talents had been spent, but not of how and by whom the whole ($\text{ÆÆL}^{\circ}\text{i}$)

15,000 talents had been brought in, nor how the Romans had become masters of Asia,

Libya, and Iberia.

¹³⁹ Livy, 36. 4. 5–9.

¹⁴⁰ So Gruen 1984: 293. Indemnities penalized as well as reimbursed.

¹⁴¹ Polyb. 21. 14. 7.

142 Polyb. 23. 14; Livy, 38. 50–60; Gell. NA 4. 18, 6. 19.

143 Polyb. 23. 14. 7.

Indemnities and Booty

41

(f' ¼^{oa}1 Xæ H H b æðåð^oð Æ^oð e ^{oa} KØÇÅFØ H

KÆÆLÅ ÆÆd Øa ø, H b 1æð ÆÆL^o1 ÆÆd ÆÆØåð^oð z Ææ' Øå1

^oÆ 1Ø, PCEØ ÇÅFØ H Næ ÆØ ÆÆd Øa ø, Pb H B Æ ÆÆd

B ,ØÅ, Ø b B ÅæÆ Æ Æ1æØ ÆÆØ.)144

As we have seen, it would appear that a commander had complete authority to

divide booty as he saw fit between soldiers, officers, and himself (manubiae) and

that he could decide what part, if any, of the booty should be handed over to the

treasury. But he was not bound by law to submit an account of how the booty had

been so divided.¹⁴⁵ Also, as far as we know, the issue of how to deal with an

indemnity had not arisen prior to this episode involving the Scipios, since

previously no general had collected part of an indemnity and used it for his

own purposes.¹⁴⁶ Under the terms of the senatus consultum that concluded the

war against Aetolia, the first instalment of 200 talents was to be paid to the 'consul

then in Greece', but there is no hint that the consul who did collect the moneys did

anything other than hand them over to the treasury.¹⁴⁷

No doubt political infighting lay behind the tribunes' demand for an account of

the money from the Scipios (and their subsequent prosecution), but the real issue

here seems to have been whether the 500 talents, paid as a preliminary instalment

by Antiochus to Asiaticus, counted as public money or as booty. If it counted as

public money, it would all have to go to the treasury. If it counted as booty, then he

could distribute it amongst his troops and keep a portion for himself.

As mentioned earlier, Polybius reports that under the terms finally agreed with

Antiochus III, 500 talents had to be paid immediately and 2,500 more upon the

ratification of the peace at Rome. Therefore, the amount of 3,000 talents men-

tioned by Africanus in Polybius' account of the episode in the senate was presum-

ably the sum of 500 talents paid to Asiaticus (before the ratification of the peace)

and the 2,500 talents collected by Cn. Manlius Vulso (cos. 189) after the ratifica-

tion.¹⁴⁸ As Walbank says, unless Polybius (or his source) had made a mistake,

there must have been some discussion of the use of Manlius' money too.¹⁴⁹ The

issue therefore does not appear to have involved any charge of misuse of funds, but

was rather one of definitions and procedures. And this debate reflects the same

growing awareness of the importance of these indemnities to the state, as do the

increased amount, and the shortened period for payment, of the indemnity from

Antiochus. Certainly the terms of the indemnity of Antiochus represent a more

aggressive stance by the Romans towards raising funds. The debate over the

categorization of the funds received by Scipio and Manlius indicates an awareness

144 Polyb. 23. 14. 7–11; it was an iconic incident and was retold by a number of later writers: Livy,

38. 55. 10–12; Gell. NA 4. 18. 7–12; Diod. Sic. 29. 21; Val. Max. 3. 7. 1.

145 Cic. II Verr. 1. 77, however, suggests that by the 70s a governor was expected at least to hand his

rationes into the aerarium.

146 It is possible that part of the indemnity of Philip V had been used by T. Quinctius Flaminius to

mint the gold staters that carry the legend t.quincti; but these coins could well have been used to pay

for military supplies for Flaminius' army.

147 Polyb. 21. 32. 8.

148 Scipio: Polyb. 21. 17. 5; Manlius: Polyb. 21. 40. 8.

149 Walbank 1979: 245; cf. Livy, 39. 6. 4–5, where the lateness of Manlius' triumph is ascribed to his

fear of becoming entangled in the Scipionic disaster.

42

Sources of Revenue

for the first time on the part of the Roman senate and people that they could raise

significant state finance from defeated enemies.

At any rate, by the time the final indemnity of this period had been demanded

(a lump sum, or so it appears, of 300 talents, paid in 188 by Ariarathes IV of

Cappadocia, who had collaborated with Antiochus¹⁵⁰), the Romans had extracted,

over the fourteen years from the end of the Second Punic War to 188, promises of

a total of 27,280 talents in indemnities from defeated enemies, and had actually

received cash payments during that period of 7,780 talents.¹⁵¹ Or to put it another

way, over those fourteen years, Rome had received, in bullion, nearly twice the

amount of the indemnities that she had probably received during the whole of

the third century.

C O N C L U S I O N

Rome was a highly militarized society. Its success in war meant that during the

second century vast quantities of bullion came to Rome in the form of war booty

and indemnities from most of its defeated enemies, notably Carthage, Macedonia,

and Syria. We have precise figures from literary sources for war indemnities,

which totalled 27,280 talents between 201 and 152—possibly as much as five times

the amount that Rome received in the whole of the third century. This figure was

equivalent to 630 tonnes of silver, and the indemnities were mostly paid in that

metal.

Booty is more difficult to quantify. Livy gives us some very detailed descriptions

of the amounts of booty borne in various triumphs, which implies that detailed

public records of the amounts captured were maintained, but the record is

incomplete. Frank offered a 'highly hypothetical' estimate of the value of the

booty that came in during the period 200 to 157 of about 18,250 talents, which

gives some indication of the scale of the income from this source. When this

amount is added to the value of the indemnities, Rome received, over a fifty-year

period, nearly 46,000 talents from warfare alone. Although the booty in particular

came in various forms, this total is equivalent to 1,050 tonnes of silver.

The immediate beneficiaries of this inflow of capital were the military in general

(because of the high proportion of revenue that was spent on this area) and, as

shown by the example of Scipio Africanus, military commanders in particular

(because of the manubiae which they were able to cream off). But, as we shall see

in later chapters, the impact of these inflows on the Roman economy eventually

proved to be much wider and more profound.

150 Livy, 38. 39. 6.

151 By 188 bc, Rome had received these cash payments: from Carthage: 2,800 talents; Macedonia:

800; Boeotia: 30; Sparta: 450; Aetolia: 250; Ambracia: 150; Syria: 3,000; Cappadocia: 300.

3

Mining Revenues

Publicani autem sunt, qui publico fruuntur (nam inde nomen habent), sive

fisco vectigal pendant vel tributum consequantur.¹

I N T R O D U C T I O N

The development of the Spanish gold, silver, lead, copper, and iron mines resulted

in a massive flow of mineral wealth, particularly bullion, into the hands of the

Romans over at least four centuries. During the second century bc, the Romans

exploited the silver mines and, although some scholars probably exaggerate the

sums received by the Roman state from this source before the 160s, these revenues

did grow to be very significant thereafter.² In Spain, for the first time, the Romans

had to evolve methods whereby the substantial mineral deposits of an overseas

province might be exploited and we consider their procedures for doing this.

Then, with the defeat of Perseus in 167, the Romans acquired additional sources of

bullion in the form of the Macedonian gold and silver mines. We examine the

reasons behind the Roman decision not to exploit these new acquisitions for a

period of nine years, and how that decision is connected with the state of Rome's

finances at the time.

S C A L E

Italy has limited exploitable mineral resources. The island of Ilva (Elba) and the

hills of Etruria and Liguria were mined for their base metals by the Etruscans, and

the island of Pitheculasae (Ischia) by the Greeks. Certainly at Elba, these activities

continued under the Romans.³ It is probable that mines in Italy were being

worked during the third century and the first half of the second century.⁴ Polybius

says that through the whole of Italy a vast number of contracts were let by the

1 Ulp. ad Dig. 39. 4. 1: 'And the publicani are those who handle the public funds (for it is from there

that they take their name), whether they pay tax revenue to the treasury or collect tribute.'

2 Harl (1996: 41–2) provides a conjectural and perhaps overly optimistic table of revenues from the

Spanish mines for the period 201–151.

3 Diod. Sic. 5. 13.

Sources of Revenue

censors and this included mines (⁹⁰Æ).⁵ However, Pliny the Elder states that

at some point they were closed by what he terms ‘an old senatus consultum’.⁶ The

Romans appear to have had access to only limited supplies of precious metals, if

we can judge by the small quantities of silver coin produced during the third

century (and Rome’s dependency on a crude bronze coinage before that), espe-

cially compared to the coinages of Carthage and the cities of Magna Graecia

during the same period. For example, the amount of precious metal minted by

Carthage during the First Punic War was possibly as much as seventy times

greater than that minted at Rome.⁷ Indeed the size of Roman silver coin issues

appears to increase only following inflows of booty and war indemnities. Thus, for

example, the value of the spoils captured by C. Duillius, at the battle of Mylae in

260, was about the same as the probable value of an issue of didrachms, depicting

a she-wolf suckling twins (RRC 20), which dates from the same period.⁸

The silver mines of Spain, on the other hand, were recognized by ancient

writers as being the most important in the Mediterranean.⁹ The Carthaginians

exploited the area: Diodorus reports that the Carthaginians used the silver to pay

their mercenaries;¹⁰ and Pliny the Elder claims that Hannibal derived 300 pounds

of silver per day (equivalent to about 1,500 talents per annum) from a single mine,

probably located near Carthago Nova, and called Baebelo after the person who

discovered it: 'ex quis Baebelo appellatur hodie, qui CCC pondo Hannibali sub-

ministravit in dies'¹¹ (one of these mines, now called Baebelo, provided Hannibal

with 300 pounds of silver per day).

It is not entirely clear what areas were actually mined by the Romans in the

second century. Strabo reports silver at Castulo, over one hundred miles to the west

of Carthago Nova, but the development of the mines there probably took place only

at the very end of the second century.¹² On the basis of pottery evidence, it is

believed that the vast silver mines at Rio Tinto in southern Spain date back to the

late second century.¹³ But it is for the region around Carthago Nova itself, which

probably saw the initial focus of Roman mining activity, that Polybius provides the

only surviving contemporary description of mining operations. He visited the area

in person, probably in 151 or possibly in 146, and Strabo reports the following:

—^oØ b H æd °ÆæåÅ Æ ~Æ Iæ^a1æø ÅLd ^aØÆ b rÆØ çÅØ,

ØåØ b B ^oø < YCEØ Æ 1 , æØØ^oÅç Æ CECE^o æÆCEØ Æ ø,

α ÆæÆ 1æØ Æ ILæø Ø H Kæ^aÆÇø, LÆçæÆ fiH ø

fi

øÆø CEÆL' CEÅ æÆ Ø1æÆ CEÆd ÆCEØåØ^oÆ æÆå .14

5 Polyb. 6. 17. 2; Walbank (1957: 692) correctly believes that Polybius retrojects conditions in 150

into his account of the Roman state at the time of Cannae; cf. Ch. 9 n. 66.

6 Plin. HN 3. 138, 33. 78, 37. 202.

7 Burnett 1989: 45.

8 Burnett 1987a: 13.

9 Strabo, 3. 2. 8; Diod. Sic. 5. 35. 1.

10 Diod. Sic. 5. 38. 2; cf. App. Hisp. 19.

11 Plin. HN 33. 97.

12 Strabo, 3. 2. 10; Domergue 1990: 182–9; Keay 2003: 162 n. 123.

13 G. D. B. Jones 1980: 156–7.

14 Strabo, 3. 2. 10 = Polyb. 34. 9. 8–9; for Polybius' autopsy see p. 102; the similarities in the yields (1,500 talents per annum) of one mine, the Baebelo mine under Hannibal, and of the whole Carthago

Nova region in the mid-second century, are probably to be explained by the fact that the most

productive and easiest period of extraction from a mine (the 'bonanza') normally occurs at the start

of its exploitation.

Mining Revenues

(Polybius, in speaking of the silver mines near Carthago Nova, says that they were very

extensive and were about twenty stades distant from the town, extending in a circle for

four hundred stades. Here 40,000 miners lived who, at that period, produced for the

Roman demos a daily sum of 25,000 drachmas.)

Polybius, then, tells us that 40,000 workers were producing, in an area of around

one hundred square miles, 25,000 drachmas per day for the Roman People. That

daily amount is equivalent to about 9 million denarii, or 1,500 talents, per annum.

In volume terms it is equivalent to about 35 tonnes of silver per annum.¹⁵

It is clear that Polybius is describing an enormous undertaking and, while it is

easy to treat his account with scepticism, it would probably be wrong to do so. The

extraction and refining of silver was a hard and complicated business and there-

fore required a large amount of manpower. About 16 kilogrammes of ore had to

be extracted and processed to produce each silver denarius, weighing about 4

grammes.¹⁶ For the area around Carthago Nova, therefore, 35 tonnes per annum

of refined silver implies the extraction and processing of 140,000 tonnes of ore per

annum. Now it is perfectly possible that Polybius' figure of 40,000

workers is a

formulaic or conventional representation of a large number;¹⁷ but in fact the

figure does not seem excessive. First, these numbers would equate to 3.5 tonnes of

ore extracted and processed by one man in a year; which, if anything, implies an

underestimation; and, secondly, modern estimates of the size of the workforce in

the Athenian mines at Laurium in the fifth century vary from 11,000 upwards.¹⁸

In fact, other literary and archeological evidence also supports Polybius' ac-

count of the scale of mining operations. Pliny the Elder is a particularly valuable

authority on mining in Spain, as he actually saw it in action in ad 72–4, while he

held an official post. His account of gold mining stresses the scale of the oper-

ations and the enormous expense involved.¹⁹ The same author also mentions an

old law limiting to 5,000 the number of men that the publicani could use to work

the gold mines at Victumulae in Gallia Cisalpina (probably in the foothills of the

Alps to the west of Milan and north of Turin): 'extat lex censoria Victumularum

aurifodinae in Vercellensi agro, qua cavebatur ne plus quinque milia hominum in

opere publicani haberent'²⁰ (a censorial law has survived, concerning the gold

mines of Victumulae in the territory of Vercellae, under which it was prohibited

for the publicani to have more than five thousand men employed in the work).

From archaeological remains, we can gain an impression of the huge levels of

production that eventually occurred in Spain. For example, by the first century ad,

the high-altitude hard-rock gold mine at Puerto del Palo in north-west Spain

contained a vast opencast which is over 200 m deep. At the Las Medulas mine,

where the opencast workings are 2 km across, there were seven aqueducts, one up

15 $3.86 \text{ g. } 25,000 \text{ per day } 360 \text{ days} = 34.8 \text{ tonnes p.a. (cf. Ch. 2 n. 11).}$

16 Rihl 2001: 115.

17 Scheidel (2006: 224) points to decupled multiples of 400 as a pattern of stylization in ancient

writers. He also points to a category of stylization made up of powers of ten, which might be taken to

cast doubt on Polybius' number of 25,000 drachmas per day, since 1 drachma = 4 sesterii and therefore

4 $25,000 = 100,000 \text{ sesterii (see Introduction n. 8).}$

18 Rihl 2001: 134; cf. Potosí in Peru where, in the sixteenth century ad, there were 30,000 people

involved directly or indirectly in mining (J. S. Richardson 1976: 153).

19 Plin. HN 33. 72–7, 33. 97.

20 Plin. HN 33. 78.

Sources of Revenue

to 50 km in length, bringing in water for the hydraulic excavation processes.²¹ The

silver and copper mines of Rio Tinto were possibly the most important source of

bullion in the early Principate, on the basis of an estimated 6 or 7 million tonnes of

visible silver slag and 1 million tonnes of copper slag.²² Andrew Wilson has

demonstrated that the degree of technological development and the scale of

capital investment that these undertakings represented were colossal. The tech-

nique used, hydraulic mining, effectively accelerates natural weathering processes

by artificial means, using the erosive power of water to do the bulk of the work and

enabling operation on a huge scale. Wilson believes that Roman mining, particu-

larly in the gold and silver mines of the Iberian peninsula during the first two

centuries ad, 'saw some of the most advanced and large-scale applications of

technology to economically critical work ever practised before the European

industrial revolution, and some of the most impressive investment in infrastruc-

tural engineering works'.²³

But this is principally evidence from the early Principate. What of the second

century bc? Already by this period, we hear of technological

applications that

entailed significant capital investment. Both Diodorus and Strabo mention the use

of the Archimedes screw for pumping out water;²⁴ and Polybius also shows that

we are dealing with something more than a cottage industry when, as quoted by

Strabo, he describes the use of water for the crushing of ore.²⁵ Most importantly,

Polybius' report of the extent of silver production around Carthago Nova is now

corroborated by scientific evidence of large-scale, man-made, atmospheric lead

pollution, related to silver extraction in the second century, which has left its

'signature' in European peat bogs and lake sediments and in the ice sheet of

Greenland.

The study of the problem of 'acid rain', from the 1970s onwards, drew attention

to the existence of a strong south-to-north atmospheric transport that carries acid

emissions from industrial centres in continental Europe and Great Britain to

Scandinavia, northern Russia, and Greenland. It is now clear that there is a similar

strong south-to-north transport of lead and other pollutants.²⁶ In the early 1990s,

lead concentration analyses of sediment cores, from nineteen forest lakes in

Sweden, confirmed that atmospheric lead pollution started at least

2,600 years

ago.²⁷ Although the evidence for physical mine workings in Spain mainly comes

from the first two centuries ad, these sediment cores showed that the concentration of lead fallout from the atmosphere rose rapidly during the second century

bc, reaching a clearly detectable peak at the end of the first century bc. These

findings imply high mineral extraction rates during our period because, in ancient

times, silver was produced by smelting lead-silver alloys from lead sulphide ores

(galena) and cupelling silver from the alloys. Shortly after the Swedish study, an

analysis was published that showed a synchronous lead deposition pattern in the

ice sheet of central Greenland at a high elevation of 3,228 m.²⁸ Snow, as it

descends to earth, collects and traps atmospheric pollution and, in the Arctic,

21 A. I. Wilson 2002b: 19.

22 G. D. B. Jones 1980: 165; A. I. Wilson 2002b: 28.

23 A. I. Wilson 2002b: 17, 26.

24 Diod. Sic. 5. 37. 3–4; Strabo, 3. 2. 9.

25 Strabo, 3. 2. 10 = Polyb. 34. 9. 10–11.

26 Renberg et al. 2000: 152.

27 Renberg et al. 1994.

28 Hong et al. 1994; A. I. Wilson 2002b: 25–6; de Callataÿ 2005;

Mining Revenues

47

then forms a distinct annual layer distinguishable from that of other years by a

partial thaw in the summer and a subsequent refreezing. By coring into the ice cap

and analysing samples, it is therefore possible to reconstruct the history of

atmospheric pollution through the ages. Isotopic analysis of the lead found in

these ice cores suggests that around 70 per cent of this anthropogenically pro-

duced lead pollution may be related to smelting operations in southern Spain.²⁹

Subsequent studies, based on detailed reconstructions of the lead accumulation

records preserved in radiocarbon-dated cores from ombrotrophic peat bogs in

Spain and Switzerland, and from additional investigations of Swedish lakes, have

also demonstrated the ubiquitous nature of the Roman lead peak.³⁰ This peak is

also visible in the sediment of a lake on the Kola peninsula in Russia.³¹ The size of

these peaks is sometimes less pronounced than in the Greenland ice cores, which

indicate a level of activity not seen paralleled again until the European industrial

revolution. Thus, the Roman pollution peak, in the northern Swedish lake Kass-

jön, is lower than the twelfth-century ad peak caused by medieval silver extraction

in Germany. Conversely, the analysis of a peat bog in north-west Spain showed a

much larger increase in lead deposition during the second and first centuries bc,

presumably because of its relative proximity to the mine workings in southern

Spain.³² But the trends in all these investigations are very similar, with all of them

showing synchronous increases in lead deposition during the second and first

centuries bc. This can be seen in Fig. 3.1.

This evidence, then, shows that, at the time of which Polybius was writing,

smelting activities from silver and lead mining in Spain were creating rising levels

of atmospheric pollution over Greenland and Europe. It also provides a striking

confirmation of Strabo's description of atmospheric pollution from silver mining

in southern Spain: 'a b f Iæ^aæ1 œÆ1 ØFØ lÅ^o , u c Kœ H

ºØ ºØ^f øæ KÆæLÆØ· ÆæEÆ ææ KØ œÆd OºLæØ '33 (they build

their silver-smelting furnaces tall, so that the thick smoke from the ore is carried

high into the air; for it is heavy and deadly). It is important to emphasize that the

nature of silver extraction, during the second century, was probably very different

from the large-scale opencast operations in the goldfields of north-west Spain

under the early Principate. The guiding principle in the collection of ores for

smelting is, naturally, the expenditure of the minimum effort. Underground

mining in the Roman period was, therefore, a last resort, reserved for precious

metals. Only when opencast mining became impractical did any tunnelling take

place, for example at the gold mines of Dolaucothi in south-west Wales.³⁴ But

argentiferous ore normally runs in veins deep underground and tunnelling, often

to a great depth, is usually unavoidable. Archaeological and literary evidence

suggests that, although large opencast pits did occur, tunnelling was the usual

29 Rosman et al. 1997. Friedman (forthcoming) gives a less optimistic view of the credibility of the

data for atmospheric pollution.

30 Spain: Martínez-Cortizas et al. 1997, 2000; Switzerland: Shotyk et al. 1998, 2001; Sweden: Renberg

et al. 2000, Brännvall et al. 1997, 1999. A good overview is provided by Renberg et al. (2001). ‘Ombro-

trophic’ refers to soil that receives all its water and nutrients from precipitation rather than from

streams or springs. Ombrotrophic peat bogs therefore only record atmospheric lead deposition.

31 Renberg et al. 2000: 151.

32 Renberg et al. 2001: 515.

33 Strabo, 3. 2. 8.

34 Greene 1986: 144–5; Stewart 2002: 71, 78–80.

48

Sources of Revenue

Calendar year

2000 BC

1000

0

1000

AD 2000

–1

106

Exhaustion of

Global Pb production

Roman Pb mines

(Redrawn from Settle and Patterson 1980)

Industrial

104

Use of

revolution

A

coinage

400

Silve

Silv t-production

et-production

102

in Ger

in Germany

man

Roman Republ

Roman Repub ic

lic

–1

Sweden

Pb production tons yr

and Empire

and Empire

Lake sediments: Rudegyl

100

200

$\mu\text{g g}$

Total Pb concentrations

Pb

Calibrated ^{14}C -dates (triangles) with range

B

(Renberg et al. 1994)

1.21

0

1.20

10

Pb

207

1.19

ice

Greenland summit

Pb/

-1

Ice cores

206

C

1.18

5

Pb isotopes (line) and Pb concentrations

$\mu\text{g g}$

(Redrawn from Hong et al. 1994, filled circles, and

Pb

1.17

Rosman et al. 1997, open circles and isotopes)

150

0

Sweden (southern)

100

Peat bogs: Store Mosse (filled circles)

and Trolls Mosse (open triangles)

–1

50

Total Pb concentrations

$\mu\text{g g}^{-1}$

(Brännvall et al. 1997)

30

20

Pb

10

D

20

Spain

Peat bog: Penido Vello

Pb EF

10

Pb enrichment factors

(Martinez Cortizas et al. 1997, 2000)

75

E

0

-1

50

Switzerland

$\mu\text{g g}^{-1}$

Peat bog: Etang de la Gruère

Pb concentrations

Pb

25

(Shotyk et al. 1998, 2001)

F

0

1.5

Pb

1.4

207

Sweden (northern)

Pb/

1.3

Varved lake sediments:

206

Koltjärn (filled circles/dashed line) and

1.2

Kassjön (open circles/solid line)

G

–1

Pb isotopes and pollution Pb concentrations

40

(Brännvall et al. 1999)

µg g

20

ollution Pb

2.0

P

0

1.8

Pb

207

1.6

Pb/

Sweden

206

1.4

Lake sediments: 11 lakes

Pb isotopes and pollution Pb concentrations

Calibrated ^{14}C -dated samples (filled squares)

1.2

1000

typically with an error of ± 75 years

(Renberg et al. in review)

H

-1

100

$\mu\text{g g}^{-1}$

10

1

pollution Pb P

0.1

2000 BC

1000

0

1000

AD 2000

Calendar year

Fig. 3.1. Lead records for the period from 2000 bc to ad 2000 showing the historical

production of lead (A), together with published data from studies on the long-term

development of atmospheric lead pollution (B–H). The two vertical shaded bars indicate

the peak in Roman lead production (100 bc to ad 200) and the Medieval increase in lead

pollution (ad 1000–1200).

Mining Revenues

49

method employed in the mines near Carthago Nova, with a network of narrow

veins being mined and deep shafts being sunk.³⁵ Richardson interpreted the

narrow galleries, which appeared to allow access only to restricted numbers of

workers at a time, to indicate small-scale operations which employed limited

numbers of men in each mine and which, in general, did not correspond with a

large-scale enterprise.³⁶ The data from the above analyses of Roman lead pollution

would tend to disprove his conclusion, but his comments have implications for

the methods, institutions, and organizational structures the Romans used in the

process of metal extraction from the silver mines of Spain.

PUBLICANI

The Spanish mines must have fallen into the hands of the Romans in 209, when

Scipio captured Carthago Nova. But it is not clear whether they were exploited

immediately. According to the author of I Maccabees, Judas Maccabaeus had

heard in the 160s of how the Romans had seized the gold and silver mines in Spain

and so, if this tradition was accurate, the Spanish mines were presumably operat-

ing in Roman hands by then.³⁷ Scholarly opinion has, however, been divided, first,

as to whether this exploitation began immediately after the capture of Carthago

Nova or at some other date during the early part of the second century and,

secondly, as to the role of the publicani in the process.

The date at which the Romans started to exploit the mines is unknown. Since

there is no mention of any form of mining by the Romans in our sources until 195,

Domergue believes that there was no mineral extraction between 209 and 195,

because the necessities of war would have had priority over mining works. In

addition, he believes that the Punic system of exploitation, whatever it was, had

probably disappeared, which made for an inevitable delay before the introduction

of another procedure.³⁸ He recognizes that Rome was in desperate

need of great

quantities of precious metal, but believes that these were provided by booty,

beginning with that captured by Scipio at Carthago Nova.³⁹ Frank, on the other

hand, believes that Scipio would have continued to exploit the mines, after

presumably taking them over in 209, and would have immediately placed the

slaves in the Carthaginian mines under the direction of the Roman engineers.

Scipio, he argues, would hardly have closed them, since, at the time, Rome was in

great need of money.⁴⁰

The first mention we have of Roman exploitation comes in Livy, who says that

in 195, Cato, 'having pacified the province [of Hispania Citerior], imposed great

taxes on the iron and silver mines, from which point the province daily became

35 Diod. Sic. 5. 36. 4–37. 2; Davies 1935: 109–10: 'the workings descend to a depth of 300 metres,

with no ordered system of levels'; J. S. Richardson 1976: 145.

36 J. S. Richardson 1976: 145–6.

37 I Macc. 8.3: *ŒÆd ZÆ KÅÆ K åæÆfi ÆÆ F ŒÆÆŒÆæÆÅAØ H ^{oo}Ø F Iæ^aiæi ŒÆd*

F åæi F KŒE.

38 Domergue 1990: 249.

39 Livy, 26. 47. 7–8; Domergue 1990: 250.

Sources of Revenue

richer' (pacata provincia, vectigalia magna instituit ex ferrariis argentariisque

quibus tum institutis locupletior in dies provincia fuit).⁴¹ This seems to be a

reasonably straightforward statement, suggesting that Cato took measures to

extract revenue for the Roman state from the iron and silver mines.⁴² Indeed,

Cato's enthusiasm for the mineral resources of southern Spain is made clear in a

sentence from his lost work, the *Origines*, which is quoted by Aulus Gellius: 'Nam

cum de Hispanis scriberet qui citra Hiberum colunt, verba haec posuit: 'Set in his

regionibus ferrariae, argentifodinae pulcherrimae'⁴³ (For writing about the Span-

iards who live on this side of the Ebro, he set down these words: 'But in these

districts are the finest iron and silver mines').⁴⁴ It seems likely that Livy would

have made reference to the reopening of the mines, if that is what Cato had done;

but instead, the Livian passage suggests that vectigalia are being imposed on

something that is already operational. It is possible, therefore, that the Romans

had already begun to work the mines in a limited way before 195 bc. A passage of

Polybius suggests that the Roman army was capable of improvisation when it

came to maintaining 'business as usual'. He says that Scipio, after the fall of

Carthago Nova, said of two thousand captured *artifices* (craftsmen) that for

the time being they would become the public property of Rome (*res publica*)

and appointed a Roman overseer over every group of thirty.⁴⁵

Perhaps similar arrangements were instituted in some of the mines.

It is even possible that the *publicani* themselves were immediately involved in

the Spanish mines after their capture by Scipio, since they were already active in

Rome in 214, arming the fleet and supplying the Spanish army.⁴⁶ But it seems more

likely that it was indeed in 195 that Cato handed over responsibility for exploiting

the mines to them. There are three arguments in favour of this. The first is that

Livy, as we have just seen, states that Cato instituted *vectigalia magna*, and some

kind of process for collecting them must have been introduced at the same time.

Secondly, the sheer scale of the mining operations themselves would have required

a high degree of professional management.⁴⁷ Thirdly, when we do come across

mention of mines being worked in other parts of Rome's embryonic empire,

publicani are always involved in the process. Thus, Livy defines the

doctrine of

the state in regard to state-owned mines, when discussing the closure of the

Macedonian ones in 167, as follows: 'nam neque sine publicano exerceri posse'⁴⁸

(for [the leases] could not be operated without a publicanus). Strabo mentions the

involvement of publicani in the exploitation of mines in the territory of the Salassi

in the Alps near Eporedia;⁴⁹ as we have seen, Pliny the Elder cites an old law

restricting the number of men that the publicani could use to work the gold mines

at Victumulae in Gallia Cisalpina;⁵⁰ and, of course, Polybius talks about the letting

of contracts to the publicani in connection with the Italian mines.⁵¹

⁴¹ Livy, 34. 21. 7.

⁴² Cato probably took these measures in the name of, and on the order of, the senate, as did

Aemilius Paullus in 167, when the senate set out the general outline of the proposed settlement with

Macedonia, and the detail was left to Paullus (Livy, 45. 18. 8, 45. 29. 11).

⁴³ Gell. NA 2. 22. 29.

⁴⁴ Ed. Loeb I 191, slightly revised.

⁴⁵ Polyb. 10. 17. 9–10.

⁴⁶ Livy, 23. 49. 1; see p. 12.

⁴⁷ Cf. Greene 1986: 147.

⁴⁸ Livy, 45. 18. 4; see pp. 54–5.

49 Strabo, 4. 6. 7.

50 Plin. HN 33. 78 (quoted on p. 45).

51 Polyb. 6. 17. 2.

Mining Revenues

51

Texts such as these have led a number of modern scholars to the conclusion

that the publicani had responsibility for the Spanish silver mines from 195.⁵² After

all, if recourse to the publicani was the normal solution elsewhere, then why not in

Spain?

But Frank believed that the publicani started to exploit the mines only from 179,

when the censors M. Aemilius Lepidus and M. Fulvius Nobilior instituted new

customs dues and taxes: ‘portoria quoque et vectigalia iidem multa instituerunt’⁵³

(the same censors also instituted many customs duties and taxes). His argument

is, first, that in 195 Cato would not have reorganized the mines so as to give a role

to the publicani, because he was not on friendly terms with the equites; and would

not therefore have surrendered (assumed) state supervision in favour of ‘eques-

trian control’.⁵⁴ Secondly, the largest body of evidence on Roman withdrawal of

precious metal from Spain is Livy’s record of the amounts of silver, gold, and

minted coin brought back to Rome by various governors.⁵⁵ Frank believed that,

prior to 178, this booty included mining revenues, since after that date the

amounts of booty declined.

Frank's hypothesis, however, appears unlikely for a number of reasons. To

begin with, Cato's hostility to the publicani did not manifest itself until later, in

184, during his and Valerius Flaccus' censorship.⁵⁶ Secondly, although none of

the amounts is described by Livy as praeda, it is significant that all but one of the

eighteen reports of Spanish bullion is in the context of claims for a triumph or

ovatio (the exception is M. Marcellus in 168/57). It seems highly improbable that

the senate would have allowed a returning general either to have included mined

bullion in their triumphs or to have made a personal claim (i.e. taken manubiae)

on spoils of this kind.⁵⁸ Thirdly, the booty, before 178, contained large quantities

of gold, and the gold mines of Spain are situated in the north-west and were not

exploited by the Romans until the time of Augustus. The only source of gold

nearer to the Mediterranean, at Bilbilis, is not mentioned until the Imperial

period.⁵⁹ Finally, there are other explanations for the decline in the amounts of

booty that Livy records as having been brought to Rome: the level of fighting going

on in Spain between 179 and 154 fell dramatically and, in any case, of course,

Livy's history breaks off in 167. Only in the case of L. Manlius Acidinus, returning

from Hispania Citerior in 185, is there any suggestion of money that was not part

of accumulated booty. In addition to the booty he claimed to have brought back,

Acidinus reported that his quaestor was about to deposit 80 pounds of gold and

10,000 pounds of silver.⁶⁰ This was probably the surplus on the money collected

during the two years he was in his provincia, and the fact that he mentioned it at

all suggests that the sum was unusually high.

Richardson, on the other hand, takes a more extreme view, emphasizing that

nothing is actually said by Livy about the nature of the taxes introduced by Cato in

52 Listed at Domergue 1990: 244 n. 25; most influential are Brunt 1988: 150 and Badian 1972: 31.

53 Livy, 40. 51. 8; Frank 1933: 154–5.

54 Livy, 39. 44. 8; Plut. Cat. Mai. 19.

55 Collected in Van Norstrand 1937: 129, and more accurately in Etienne 1958: 94.

56 Livy, 39. 44. 7–9.

57 Livy, 45. 4. 1.

58 Badian (1972: 125 n. 21) highlights the randomness of the

amounts of booty.

59 Although, as we have seen (n. 37), the author of I Maccabees does mention gold mines.

60 Livy, 39. 29. 6–7.

52

Sources of Revenue

195: ‘The probability is that the administrative machinery developed ad hoc, and

that it was not, at least in the early days, the heavily centralized method of five-

year contracts assigned to the *societates publicanorum* by the censors in Rome.

The evidence indicates a series of much smaller-scale operations.’⁶¹ He argues that

the exploitation, on behalf of the Roman state, of the silver mines in Spain was

simply one facet of the exploitation of the newly acquired province as a whole;⁶²

and that the methods of revenue collection probably developed in response to the

conditions on the spot, rather than being imposed from the centre.⁶³ In particular,

he points to Posidonius (quoted by Strabo), who seems to indicate small-scale,

private enterprise, when he says that: ‘individuals (*N ØØH*) can make a

Euboeic talent in three days’.⁶⁴ There is also Diodorus’ statement that ‘later on,

after the Romans had conquered Iberia, a large number of Italians flocked to the

mines and made great fortunes, on account of their greed. For they buy a large

number of slaves and hand them over to those overseeing the mining operations'

(οὰ β Η οϐΕϐ ΕæΕΑϐ Β ΑæΕ , °ΒΛ Ε°Η Κ °Ε

Ε °οϐ , ΕΕδ °ο Ιçæ ° Ι Οα c çϐ°Εæ Ε. Τϐ

°αæ °ΒΛ Ι æΕ ο ΕæΕ ϐ ϐ Ε ΚçΑΕ ϐ ΕΕ Ε°οϐΕΕΕ

ΚæªΕΕϐ).65

'This report of individual effort and individual profits', says Richardson, 'sounds

much more like a nineteenth century gold-rush than the operations of the great

financiers of the republic.'66 Individual enterprise is, he believes, also suggested by

the results of underwater archaeology, which has furnished a large number of

ingots of lead (as much as a 300:1 by-product of the silver extraction process),

stamped with the names of their producers, of which several come from the mines

of Carthago Nova. The oldest come from the end of the second century bc, and

carry the names of individuals. Only a handful of examples of inscriptions on lead

ingots have survived that explicitly mention societates publicanorum in connec-

tion with silver.67

As Domergue says, Richardson's work was useful in that it showed that there

may not have been a single administrative model. 'If, as seems

reasonable, it was

the tax farming of the silver and iron mines of Spain which Cato instituted, the

possibility of tendering was theoretically open to all the categories of publicani, the

great societies as well as the small enterprises.⁶⁸ After all, Polybius does not say

that the 40,000 workers all belonged to one enterprise and it could well have been

a mixture of large and small societies, as well as individual entrepreneurs who

leased the right to exploit the mines.

61 J. S. Richardson 1976: 147, criticized by Brunt (1988: 150).

62 For the other types of taxation in Spain, see pp. 55–6.

63 J. S. Richardson 1976: 151; cf. Naco 2006, 2007.

64 Strabo, 3. 2. 9 = Posidonius FGrH IIA 87 F. 47; cf. Diod. Sic. 5. 36. 2; J. S. Richardson 1976: 141–2.

65 Diod. Sic. 5. 36. 3–4.

66 J. S. Richardson 1976: 142. But cf. Polyb. 6. 17. 3, where ⁹BL seems to designate publicani; see

Ch. 9 n. 66.

67 Domergue 1990: Tableau X, pp. 256–7, nos. 1045 (AE 1907: 135), 1040 (unedited), 1044 (CIL XV

7916): societ.argent.fod.mont.ilucr.galena, 1041 (Parker 1992: 45), 1042 (Parker 1992: 252); Liou

and Pomey 1986: 564. For galena, see Plin. HN 33. 95, 34. 173 and this chapter p. 46.

68 Domergue 1990: 251.

Mining Revenues

In fact, it does appear that the majority, at least, of the Spanish mines were in

state ownership during most of the second century, and probably also during the

early first century. Polybius, as we have seen, states that the Roman demos received

25,000 drachmas every day from the mines near Carthago Nova, while Strabo

(who was writing early in the first century ad) says that, by his time, the silver

mines of Carthago Nova and elsewhere were no longer *Å ØÆ*, but had become

private property, implying that they had been in public ownership at some

unspecified point in the past.⁶⁹ Having said that, we have no evidence as to

the precise legal status of this state ownership, nor do we know when or why

the change from state to private ownership happened. In 63 bc, Cicero mentions

agri publici near to Carthago Nova and it is possible that these included the silver

mines.⁷⁰ But, if this was the case, then it is difficult to explain away the assertion of

Plutarch that Crassus personally owned numerous silver mines.⁷¹ On the other

hand, Crassus' mines might, for example, have been in Greece rather than in

Spain. The evidence is therefore ambiguous and the issue is at present incapable of

resolution. Our tentative conclusion would be that the upheaval and confiscations

of the Sullan period probably gave the opportunity for the surviving rich to

accumulate investments in silver mines, in which case the Spanish mines would

not have been part of the *agri publici* mentioned by Cicero in the *De lege agraria*.

But Richardson raises one final potential problem.⁷² If the mines were in state

ownership, it may still be considered strange that Polybius' description of the

income from the Carthago Nova mines as 25,000 drachmas per day does not

correspond with the standard modalities of the censorial *locatio*. The usual

method of contracting to the *publicani* at Rome was through the censors, with

the *publicani* paying lump sums for the right of exploitation during the five-year

period of the censors' *lustrum*.⁷³ As Richardson says: 'If this was the system

employed in the New Carthage mines, then the amount of silver produced daily

was strictly speaking irrelevant to the amount of cash accruing to the Roman

people.' But do we really need to be so pedantic about Polybius' formulation?

Polybius was no doubt impressed by the amount of revenue produced for the

Roman state by the Spanish mines and was looking to make an impact on his

readers. Rather than giving a large but meaningless figure for the value of a five-

year contract, he would have looked for a striking characterization, and it would

have been natural for him to translate this into a daily amount, having more

relevance for his Greek readership. After all, Posidonius does the same, when he

talks of individuals making a Euboeic talent in three days.⁷⁴

We should follow Polybius' testimony, which does not contradict the framework

we have assumed for Cato's measures, and conclude that, in the second century, the

Spanish silver mines did belong to the state, since it was to the demos that the

revenues went; that the publicani were responsible for exploiting them; and that they

were given this privilege in 195 by Cato. As to the revenue that accrued to the Roman

state, the only evidence is Polybius' assertion that the amount was 25,000 drachmas

per day, at a time that was probably in the late 150s. Any attempts to quantify the

69 Strabo, 3. 2. 10.

70 Cic. Leg. agr. 1. 5; 2. 51.

71 Plut. Crass. 5: Ζῶ 'ΑΡφιΗ Ἄ^{οο} Ιᾱ^α1ᾱϑ.

72 J. S. Richardson 1976: 142.

73 See pp. 80–2.

74 Strabo, 3. 2. 9 = Posidonius FGrH IIA 87 F. 47.

Sources of Revenue

revenues from the Spanish mines for the earlier part of the century are unfortunately

pure guesswork, although one would probably not be too far off the mark to suppose

that there was a gradual build-up in revenue from the late 190s onwards.

M A C E D O N I A

Following Rome's victory in the Third Macedonian War over Perseus in 167, and

in the same year in which it suspended the collection of tributum from its own

citizens, Aemilius Paullus, acting on instructions from the senate, closed the

Macedonian gold and silver mines. But he permitted the iron and copper mines

to continue in operation at half the vectigal that had previously been paid to the

Macedonian king:⁷⁵ *'Metalla quoque auri atque argenti non exerceri, ferri et aeris*

permitti. Vectigal exercentibus dimidium eius impositum quod pependissent

*regi'*⁷⁶ (furthermore, the mines of gold and silver were not to be worked, but

those of iron and copper were permitted. The tax on those who worked the mines

was set at half what they had paid the king).⁷⁷

Two ancient authors, Livy and Diodorus Siculus, give the reasons for the

decision of the senate to close the bullion mines. Livy's account states:

Metalli quoque Macedonici, quod ingens vectigal erat, locationes
praediorumque

rusticorum tolli placebat; nam neque sine publicano exerceri posse et,
ubi publicanus

esset, ibi aut ius publicum vanum aut libertatem sociis nullam esse. Ne
ipsos quidem

Macedonas id exercere posse; ubi in medio praeda administrantibus
esset, ibi num-

quam causas seditionum et certaminis defore.⁷⁸

(It was also decided not to lease out the Macedonian mines, a source
of immense

revenue, or the crown lands. For the leases could not be operated
without a publicanus

and, where there was a publicanus, either the state was deprived of its
right, or there

was no freedom for the allies. Nor could the Macedonians themselves
operate the

leases, for where booty was available to those overseeing the process,
there would

never be a lack of reasons for conspiracies and strife.)

Livy, then, attributes the decision partly to distrust of the publicani
and partly to

the senate's fear of a Macedonian insurrection funded by the revenues
from the

mines, if the Macedonians themselves were allowed to exploit them.

Diodorus' account basically agrees with that of Livy. The senate, he
says,

did away with the income from the gold and silver mines, in order to
avoid injury to

the local inhabitants [sc. from the publicani] and to avoid anyone being able, with the

support of the money acquired from the mines, to rebel in the hope of seizing the

kingdom of Macedonia.

(CEÆ¹Æ b CEÆd a KCE H ^{oo}ø Iæªæ¹ CEÆd åæ¹F æ ¹ Ø e H

KØCEø IÅæÆ CEÆd øø Ø a ÆFÆ øæÇØ Øa H

åæÅø IÆCEØ c ÆCE ø Iæå.)79

75 The new rate was 100 talents p.a., according to Plut. Aem. 28. 6. In addition, royal land was taken

over as Roman ager publicus (Cic. Leg. agr. 1. 5; 2. 50).

76 Livy, 45. 29. 11.

77 Trans. Loeb XIII p. 349.

78 Livy, 45. 18. 3–5.

79 Diod. Sic. 31. 8. 7.

Mining Revenues

55

And indeed, according to Livy, Perseus had relied heavily on money from the

mines and, in his preparations for war with Rome, had reopened abandoned

workings and started new ones.⁸⁰

But Richardson argues that the first of the two reasons that Livy attributes to the

senate for the closure of the mines, distrust of the publicani, looks odd.⁸¹ As we

saw earlier, Livy's comment, 'nam neque sine publicano exercere posse', suggests

that the publicani were considered to be the normal solution to the problem of

how to exploit the mines. But Livy then goes on to give what Richardson regards

as an unlikely reason for not involving them in the process. He argues that the

concept of the absence of *ius publicum*, 'the right of the state', is anachronistic, and

the reference to lack of 'freedom' (*libertas*) for Rome's allies even more so.

Richardson believes that Livy's pejorative reference to the publicani is more

applicable to the first century than to the second. However, on balance, Brunt's

interpretation is probably to be preferred. He suggests that 'the agreement be-

tween Diodorus Siculus 31. 8. 7 and Livy 41. 18. 3-5 shows that Livy's specific

reference to the publicani is not his own interpretation anachronistically imported

from the later influence of the publicans, which already in 169 had all but ruined a

censor (Livy, 43. 16), but surely drew on a fuller statement in [sc. a lost passage of]

Polybius'.⁸²

But the more important question for us is a financial one: why did the Romans,

whatever their reasons for closing the Macedonian mines in 167, feel able to forgo

the revenues from them for the period 167 to 158? The fact remains that if they

had been desperate for money, they would presumably have found some way to

exploit them, and part of the reason for their disinclination to do so may have

been that the Romans did not have an immediate fiscal need for the output of the

mines. In fact, the indications are that their state finances in the aftermath of

the Third Macedonian War were very healthy.

After defeating Perseus in 167, Aemilius Paullus brought back to Rome a sum

of HS 120 million (5,000 talents) as well as the revenues from the sale of 150,000

Epirote slaves, which, as we have seen, were probably worth somewhere between

1,700 and 10,000 talents.⁸³ The combined value of the indemnities and booty

which Rome had received over the course of the previous thirty-four years

had been something of the order of 42,000 talents, and Pliny the Elder explicitly

states that it was after receiving the booty of Paullus that Rome ceased to tax

its citizens.⁸⁴ In addition, the Romans imposed a stipendium of 100 talents per

annum on the Macedonians and they still had 200 talents per annum coming in

from Carthage. These amounts were bolstered by the revenues that they were

receiving from Spain, both in the form of mined bullion (1,500 talents per annum

in the late 150s, but probably less in the 160s) and taxation on the local popula-

tion. The date at which the Romans began to tax Spain is unknown, but Cicero

80 Livy, 39. 24. 2; 45. 40. 2.

81 J. S. Richardson 1976: 144.

82 Brunt 1988.

83 See p. 30.

84 Plin. HN 33. 56: 'a quo tempore populus Romanus tributum pendere desiit' (from which time the

Roman people ceased to pay tribute); cf. Cic. Off. 2. 76; Plut. Aem. 38. We do not know the value of the tributum simplex. De Sanctis (1916: ii. 626) estimated it at 900,000 denarii (150 talents) p. a. during the Second Punic War. Frank (1932: 139) thought it might be 2 million denarii (330 talents) p.a. at the time of its abolition.

56

Sources of Revenue

makes clear that the main tax was a fixed monetary payment (vectigal certum

stipendiarium) as distinct from the decumae of the Sicilian system.⁸⁵ Harris

believes that the start of taxation in Spain can be dated back to the beginning of

Roman rule there, but there is no concrete evidence for this.⁸⁶ Richardson argues

that in Spain before 180, stipendium had not developed beyond its original

meaning of 'money to pay the army', and that it was levied ad hoc and at the

instance of the governor.⁸⁷ The date at which this ad hoc collection was replaced

in Spain by the vectigal certum cannot be established with certainty, but the most

likely time is during the reorganization carried out in the governorship of Ti.

Sempronius Gracchus in Hither Spain in 179. As mentioned earlier, Appian talks

of taxes being imposed on the defeated Celtiberians.⁸⁸ These taxes would also suit

the context of the 'carefully defined treaties' (ἡμετέρας διαθήκας) that Gracchus is

said by Appian to have instituted.⁸⁹ The stipendium may have amounted to 600

talents, if we are correct to identify the phoros of 600 talents, which, according to

Posidonius, was exacted by M. Claudius Marcellus from Celtiberia in 152, with the

regular assessment.⁹⁰ In the 160s, therefore, the Romans could have been receiv-

ing anywhere between 900 talents' and 2,400 talents' worth of silver bullion

annually, depending on when the Spanish mines started to contribute revenue

and what the amounts were.

How much expertise in financial management can we attribute to the Roman

senate? Surely enough for us to suggest that a senate which could decide that it had

sufficient holdings of bullion to suspend a tax on its own citizens could also decide

that it had sufficient resources not to need to exploit the Macedonian gold and

silver mines for the time being. And there was a precedent: we have already seen

how Pliny the Elder states that, at some point, the mines in Italy were closed by

what he terms 'an old senatus consultum'.⁹¹

However, Cassiodorus, writing in the sixth century ad, says that, in 158 bc, the

Romans did start to exploit the Macedonian mines: 'M. Aemilius et C. Popillius . . .

His cons. metalla in Macedonia instituta'⁹² (M. Aemilius and C. Popillius . . . When

they were consuls, the mines in Macedonia were set in operation). This reference to

85 Cic. II Verr. 3. 12 (quoted on p. 22) makes an explicit contrast between the 'vectigal certum' and

the 'censoria locatio . . . ut Asiae lege Sempronia' (referring to C. Gracchus' lex de provincia Asia).

86 Harris 1989: 129–30.

87 J. S. Richardson 1976: 147–9; see p. 22.

88 App. Hisp. 44: ς α ι f v α Ø L Æ Kd ^ α E α ι .

89 App. Hisp. 43.

90 Strabo, 3. 4. 13 (= Posidonius FGrH IIA 87 F. 51). In addition to the vectigal certum, it is virtually certain that, at some date before 171, a 5 per cent levy (vicensima) had been imposed on at least some of Rome's Spanish allies. A passage in Livy (43. 2. 12) describing regulations laid down by the senate in

171 implies that there was already a system in place: 'in futurum tamen consultum ab senatu Hispanis,

quod impetrarunt, ne frumenti aestimationem magistratus Romanus haberet neve cogeret vicensimas

vendere Hispanos quanti ipse vellet' (for the future, however, a decree

of the senate gave the Spaniards what they had requested: that no Roman magistrate should determine the value of corn, or compel the

Spaniards to sell the *vicensimae* at any price he wished). J. S. Richardson (1976: 149) connects it with

the governorships of Gracchus and Albinus in 180–178 and assumes it to be a corn levy. Lintott (1993:

73) believes it may have been a *portorium*.

91 Plin. HN 3. 138, 33. 78, 37. 202. Harris (1979: 62 n. 1) believes that this was probably a short-lived provision immediately following the conquest of Italy.

92 Cassiod. Chron. sub anno 158 bc; Crawford (1974: 74 n. 3) gives the verb as *reperta*, but

Mommsen (1861: 616), on the basis of his readings of the manuscripts, gives *instituta*. The mines

already existed, so *instituta* has the sense of ‘set in operation’: cf. Livy, 39. 24. 2.

Mining Revenues

57

the reopening of the mines is one of the very few events mentioned in Cassio-

dorus’ Chronicon, which is otherwise a list of Roman kings, consuls, and emperors

(Polybius’ and Livy’s accounts of this period survive only in summarized or

fragmentary form, if at all). Clearly, for Cassiodorus or his sources, the reopening

of the Macedonian bullion mines was a very significant occurrence. Assuming,

therefore, that Cassiodorus is representing an accurate tradition in allocating

the reopening to 158, we would be inclined to the view that the

publicani,

rather than the Macedonians, were involved in working the mines, on the

basis of Livy's statement that it was impossible for a mine to be exploited without

the involvement of the publicani.⁹³ But why did the senate decide to reopen them

at this point?

We know from Pliny the Elder that, at an unspecified point in 157, the year after

the Macedonian mines had reopened, the aerarium contained the equivalent of

3,000 talents.⁹⁴ This was not a negligible amount; it was enough to pay the cost of

six legions, the average military deployment at this time, for three years. Neverthe-

less a lot of money had left the aerarium in the intervening ten years, and Rome

had not secured any further war indemnities or any significant booty during that

period. Although the Spanish mines must, by this stage, have been generating

close to the 1,500 talents per annum in revenues for the state which Polybius

suggests they were producing by the late 150s, the reopening of the Macedonian

mines in politically more stable conditions would have been an obvious way to

increase revenues.⁹⁵

One final point is worth making. Polybius reports that in his time (Κε' Α1F) a

gold mine was discovered not far from Aquileia which was very easy to work and

which produced very pure gold. He goes on to say that ‘within two months, the

price of gold in the whole of Italy fell by a third’ (K Øø

fi , ÆæÆåæBÆ e åæ1

Pø æ ^aLEØ fiH æøfi æØ CEÆL’ ^oÅ c Æ^oÆ).⁹⁶ We do not know the

precise date at which this happened and Gruen is right to dismiss Perelli’s

conjecture that the Macedonian mines were closed because an oversupply of

metal ‘depressed its value and fed inflation’.⁹⁷ Nevertheless, the behaviour of the

price of gold after the discovery of the Aquileia mine must at least have taught the

senate some home truths about supply and demand. When we put the closure of

the Macedonian mines beside the events surrounding the indemnity of Antiochus

93 Livy, 45. 18. 4; so Badian (1972: 44), contra Gruen (1984: 306).

94 Plin. HN 33. 55–6; see p. 22 for the details of the holdings. The manuscripts inadequately preserve

the figures that Pliny gave for the holdings of the aerarium in the years 157, 91, and 49 bc, and the only record that appears to be complete is that for 157. So we do not know the value of the treasury’s

holdings in 49. It is not, therefore, clear whether the sentence, ‘nec fuit aliis temporibus res publica locupletior’ (nor was the Republic richer at any other times), which comes at the end of the corrupt list of the holdings in 49, refers just to the value of the holdings in that year, or, in addition, to the values of the holdings in 157 and 91, which immediately precede it.

95 There was a small amount of booty from Illyria, after the defeat of Perseus in 167 (Livy, 45. 43. 4).

After that Livy is lost, but other sources report only four further small-scale triumphs before 146.

96 Polyb. 34. 10. 10–15 = Strabo, 4. 6. 12. The location is possibly Carinthia in modern south-west

Austria, but no certain identification is possible: Walbank 1979: 612.

97 Perelli 1975; Gruen 1984: 427 n. 159. Implicit in Perelli's view is the assumption that the senate

had an understanding of the linkage between a growing money supply and 'inflation'; this must be

anachronistic; cf. Howgego 1995: 121ff.

58

Sources of Revenue

III (discussed on pp. 38–42), we can begin to see evidence of the senate's intuitive

and growing (if still dim) awareness of the ways in which state finances might be

managed.

C O N C L U S I O N

Our principal thesis in this book is that, in second-century Rome, increased

inflows of bullion combined with an expansion in the availability of credit to

produce a large increase in monetary liquidity, which in turn resulted in a major

inflection in Roman economic activity and complexity. Both Polybius and the

archaeological record suggest that, by the mid-second century, significant quan-

ties of bullion were being mined in Spain. The region around Carthago Nova

probably saw the initial focus of Roman mining activity and Polybius provides the

only surviving contemporary description of these operations. He tells us that

40,000 workers were producing 25,000 drachmas per day (about 1,500 talents

per annum) for the Roman demos. That is equivalent to approximately 35 tonnes

of silver per annum. Polybius' evidence is supported by the extraction rates implied

by the investigations that have been conducted on the ice cap of Greenland, and on

lakes and peat bogs in Spain, Switzerland, Sweden, and Russia. The data from

these studies show that, during the period of which Polybius was writing, smelting

activities from silver and lead mining in Spain created levels of atmospheric

pollution high enough to be measurable over Greenland and Europe.

Polybius does not give details of the organizational structure by which the Roman

demos obtained its silver bullion. But we do have evidence from a variety of ancient

authors for Roman mining activities in other parts of the Mediterranean at this

period. This suggests that the exploitation of the mines in Spain, which were in

public ownership during the second and early first centuries, was chiefly handled by

the *societates publicanorum*, who were given this privilege by Cato in 195 bc.

The Romans acquired the gold and silver mines of Macedonia in 167, but

immediately closed them. Livy and Diodorus attribute this decision partly to

distrust of the *publicani* and partly to the senate's fear of a Macedonian insurrec-

tion, funded by the revenues from the mines, if the Macedonians themselves were

allowed to exploit them. But the senate was only able to make this decision to close

the mines because, in 167, the Roman state, flush with Aemilius Paullus' booty,

did not need the revenues. However, by 158, with no further indemnities or booty

arriving in the *aerarium*, there was a requirement for new sources of revenue.

Both the closure and the reopening of the Macedonian mines can therefore be

attributed in large part to the varying financial requirements of the Roman state.

4

State Finance and the *lex Sempronia*

de provinciàsia

vectigalia opulentissimarum provinciarum.¹

INTRODUCTION

In examining the economic history of Rome during the first half of the second

century, we have charted an emerging awareness of basic financial

management at

a state level on the part of the senate. The plebiscitum Claudianum, the Antiochus

indemnity, the closure of the Macedonian mines—all combine to indicate that

senators were becoming more financially aware.

With Gaius Gracchus, however, we have the first clearly identifiable attempt by

an individual Roman magistrate to produce a systematic state budget in support of

a massive programme of public expenditure. The economic programme on which

he embarked during his tribuneships in 123 and 122 covered grain subsidies,

military and agrarian reform, colonial foundations, and infrastructure spending.

The cost, although now incalculable, must have been enormous and a new source

of income was needed in order to finance it. C. Gracchus' solution was to come up

with a new, robust method of provincial exploitation through his lex Sempronia de

provinciis. In this chapter we shall examine the background to this law and

consider the chronology of the introduction of Roman taxation in Asia, the system

of revenue collection which C. Gracchus introduced, and his economic motives

for doing so.

THE LEX SEMPRONIA DE PROVINCIA

The lex Sempronia de provincia Asia is not mentioned explicitly by Plutarch or

Appian in their accounts of the 120s. But in a speech before the assembled

representatives of the Greeks and ‘other peoples’ in the province of Asia in 41,

Marcus Antonius is quoted by Appian as saying that the Romans had freed them

1 ‘The taxes of the wealthiest provinces’ (Tac. Hist. 3. 8, referring to the eastern provinces).

60

Sources of Revenue

from paying taxes to Attalus and that it was only with the appearance of dema-

gogues (ἄλγεα ἰαῖν) that the Romans imposed taxes. Clearly the two

things to which Marcus Antonius is referring are the acquisition of the kingdom

of Pergamum by the Romans after the death of Attalus III and the lex Sempronia

de provinciâsia of C. Gracchus:

‘YA E, t ¼æ ,^{oo}Å , @Æ^o › ÆØ^o f H K ØÆLCEÆØ I^oØ , CEÆd

PLf I E q ^o1^o aæ K ^o E çæ1 ^oØ

fi , LCEÆ E,

åæ, ÅCEØ ἰαῖν CEÆd Ææ’ E ^a Ø, KÅ çæØ. K d b KÅ , P

ææ a ØÆÆ E K LCEÆ , %o i E ICE1 çæ KCE^{oa}Ø , I^{oo}a æÅ

çæ Ø H CE CEÆæH K Æ , ¥Æ CEÆd H KÆØ CEØØH E. H

b ÆFÆ Ææa B I^oB ØL1Ø K1 æØÇØ E CEÆd ^{of} ^o Æ ÆNØ,

^Ø ^oÆEÆæ H b åæÅØ a æÆ E IBCE z KCE Ø Kçæ , a

ʔo æ Ø Æl · E ʰaæ f çæɪ Kæ ɪ ɪʰ æ Ø Ææa H ʰ øæʰø.2

(Greeks! Attalus, your king, left you to us in his will and immediately we were better to

you than Attalus. For we released you from the taxes that you had been paying to him

until the action of the demagogues who arose amongst us made taxes necessary. But

when they became necessary, we did not impose them upon you according to a fixed

valuation, so that we could collect an absolutely certain sum. We required you to

contribute a portion of your yearly harvest so that we might also share with you the

difficult times. When those who collected these taxes on the authority of the senate

abused you by demanding much more, Gaius Caesar remitted to you one-third of the

amount you were giving the collectors and stopped the abuses; for he turned over to

you the collection of the taxes from those who farm the land.)

Until the discovery of the inscription of the *Senatus Consultum de Agro Perga-*

meno (RDGE 12) in the late nineteenth century, the general view was that Appian

was right and that no revenues were collected by the Romans in Asia until the *lex*

of C. Gracchus was enacted in 123/122.³ Support for this view was provided by a

text from Diodorus which referred to C. Gracchus having given the right to collect

revenue to the *publicani*: ‘B

fi b H ÅØøH °fiÅ ŒÆd ° fiÆ a

KÆæåÆ IææłÆ K Æ Ææa H Æªø ŒÆØ E ŒÆa

Bª Æ'4 (he tossed away the provinces to the recklessness and greed of the

publicani and provoked the subject peoples to a just hatred of Rome's rule).

Additional evidence came from Cicero, who makes reference to the censoria

locatio having been instituted by this law:

Inter Siciliam ceterasque provincias, iudices, in agrorum vectigalium ratione hoc

interest, quod ceteris aut impositum vectigal est certum, quod stipendiarium dicitur,

ut Hispanis et plerisque Poenorum quasi victoriae praemium ac poena belli, aut

censoria locatio constituta est, ut Asiae lege Sempronia.⁵

(Between Sicily and the other provinces, judges, there is an important difference in the

system of land taxation. In the others, either a fixed tax, called a stipendiary tax, has

been imposed, as it has been on the Spaniards and most of the Carthaginians, as if it

was a reward for victory and a penalty of defeat, or it is let out by the censors, as it is

under the Sempronian law concerning Asia.)

2 App. B. Civ. 5. 4.

3 Marquardt 1892: 242.

4 Diod. Sic. 34/35. 25. 1.

5 Cic. II Verr. 3. 12; cf. Fronto, Ep. ad Ver. Imp. 2. 1. 13: 'iam

Gracchus locabat Asiam et Karthaginem viritim dividebat' (now Gracchus farmed out Asia and divided the territory of Carthage into individual

plots).

State Finance and the lex Sempronia de provincia Asia

61

However, the new inscription suggested that revenue was in fact being collected by

the Romans before this date and most scholars since have tended to disbelieve

Appian's account.⁶ This is because the inscription concerns the resolution by a

Roman magistrate of a dispute between the Pergamenes and the publicani con-

cerning the boundaries of the Pergamenes. The decree is commonly dated to 129

because it appears to be possible to restore the names of the consuls of that year,

C. Sempronius and Manius Aquillius. At line 17 we find: '[Ø CE]ººØ

oÆ, Ka ÆPHØ çÆÅÆØ, " [. . .]' ([Manius Aqu]illius, the consul, [vacat] if

it seems best to him, thi[. . .]), and, at line 9, '[CEÆd Ø CEººØ ^Æ

æ]Ø oÆØ' ([and Manius Aquillius, Gaius Semp[ro]nius consuls). It was

therefore taken as evidence that the province of Asia continued to be taxed after

the death of Attalus, that the publicani were already responsible for collecting

these taxes (farmed out in the province under the control of the governor), and

that the legislation of C. Gracchus merely instituted a change (for

example, that the

collection of the tithes be let out in Rome by the censors) in a system that was already

functioning. In other words, C. Gracchus was merely trying to improve the efficiency

of revenue collection. There are variations on this theme. Lintott, for example,

believes that it is likely, in view of their general practice, that from 129 the Romans

at least drew revenues from portoria in Asia and imposed an indemnity or tribute on

the cities that had sided with Aristonicus, in addition to the rents on public land.⁷

On any of these views, the words put into the mouth of Marcus Antonius by

Appian would be regarded as wrong or, more charitably, as severely compressed.

As a result, the questions raised by Rostovtzeff as long ago as 1941 are still

relevant: Are we justified in accepting Marcus Antonius' statement in full? When

speaking of the temporary immunity of Asia, does Marcus Antonius refer to the

period directly after the death of Attalus III or to the reorganization of the province

after 129? May we infer from Marcus Antonius and from the above passage of

Cicero that before C. Gracchus no publicani were active in the province? Rostovtzeff

himself believed that the province of Asia was never immune from taxation.⁸

Badian states that ‘after the land of King Attalus became Roman, publicani were

sent out—no doubt after the next census (131/0)—to collect its revenues’.⁹ In fact,

there is absolutely no evidence for this assertion.

In late 134 or in the spring of 133, Attalus III Philometor of Pergamum died

and bequeathed his kingdom to the Roman people. A variety of ancient authors

refer to this act with fascination.¹⁰ It seems that, under the terms of Attalus’ will,

Pergamum was given its freedom and control of the land around it.¹¹ Except for

6 Sherk 1969: 71–2 lists the scholars who by that time had supported or rejected the date of 129.

7 Lintott 1994b: 35.

8 Rostovtzeff 1941: 813.

9 Badian 1972: 63.

10 Cf. Strabo, 13. 4. 2; Plut. Ti. Gracch. 14; Just. Epit. 36. 4. 5; App. Mith. 62; Livy, Per. 59; Flor. 2. 3; Ampel. 33. 3; Eutr. 4. 18; Oros. 5. 8. 4; Euseb. Chron. 2. 130–1; Vell. Pat. 2. 4. 1; Val. Max. 5. 2.

11 OGIS 338; now confirmed by SEG 50. 1211. 11—see p. 63. Presumably the freedom of Pergamum

was ratified by the Senatus Consultum Popillianum de Pergamenis (RDGE no. 11) and put into effect by

62

Sources of Revenue

a hint in Plutarch that the Romans were to settle the status of the cities included in

the kingdom, we have no evidence regarding them.¹² So far as we know, Attalus

left everything else to the Romans. This would have included not only the royal

treasury and the king's personal belongings, but the royal slaves, workshops,

crown lands, private estates, and claims to tribute and service.¹³

Early in the summer of 133, Eudemus of Pergamum brought the will to Rome

for ratification, arriving shortly after the passing of an agrarian law by the tribune

Tiberius Gracchus. The latter would appear to have heard of the testament first

because of his hereditary connections with the Attalids. Both Plutarch and Livy's

epitomator suggest that Tiberius, needing money for his ambitious domestic

schemes, then proceeded to pass a law to auction the king's personal property

and to divide the proceeds amongst the recipients of land under his agrarian law,

with Plutarch adding that it was to be used for 'stocking' their farms.¹⁴

Following the death of Ti. Gracchus and in the following year (132), the senate,

once again the undisputed arbiter of foreign affairs, passed the Senatus Consultum

Popillianum de Pergamenis, ratifying the will of Attalus and guaranteeing his

acts and those of his predecessors up to one day before his death.¹⁵ It refused the

commissioners, who were to be sent to Asia, the right to change these arrangements.

But in any case, it would appear that the five commissioners who did then go to

Asia, under the leadership of the Pontifex Maximus, P. Cornelius Scipio Nasica

(cos. 138), were prevented from getting far with the organization of the new

province by the revolt of Aristonicus, which had probably started in the autumn

of the previous year (133).¹⁶ On their return to Rome (without Scipio Nasica, who

died after his arrival in Asia), they no doubt communicated the seriousness of the

situation in their new province, with the result that the consul of 131, P. Licinius

Crassus, was despatched to Asia with a well-equipped army.¹⁷

The following two years were taken up with the attempts of the Romans to put

down the revolt. In the process Licinius Crassus was killed, despite having a large

army and the support of Mithradates V, Nicomedes II of Bithynia, Ariarathes V of

Cappadocia, and Pylaemenes of Paphlagonia.¹⁸ In the end it was the consul of 130,

M. Perperna, who finally defeated Aristonicus himself, but the rebellion seems to

have continued well into 129.¹⁹

the five commissioners who accompanied Scipio Nasica; otherwise OGIS 338 would not have been

recorded.

12 Plut. Ti. Gracch. 14.

13 Flor. 1.35: 'populus Romanus bonorum meorum heres esto'; cf. Sen. Controv. 2.; the agri Attalici

of the Thracian Chersonese formed part of the Roman public land (Cic. Agr. 2. 50); Hansen 1971: 149.

14 Livy, Per. 58; Plut. Ti. Gracch. 14.

15 RDGE no. 11; a secure date has now been established since in lines 3 and 11 the name of the

proposer can now be read as Publius Popillius, cos. 132 (SEG 50. 1212; Wörrle 2000: 566–8).

16 Plut. Ti. Gracch. 21; Val. Max. 5. 3. 2; ILLRP 333; Strabo, 14. 1. 38. It is clear, from OGIS 339 and IGRom. 4. 134, that this commission also met envoys from neighbouring states.

17 Oros. 5. 10. 1–3; C. P. Jones (2004) believes that RDGE no. 11 is a decree passed late in 132 (after

the return of the four surviving commissioners), which sent Crassus to Asia.

18 Strabo, 14. 1. 38; Val. Max. 3. 2. 12; Eutr. 4. 20; Oros. 5. 10. 1–4.

19 Strabo, 14. 1. 38; Holleaux 1938 : 179–98 ('Le décret de Bargylia en l'honneur de Poseidonios');

Hansen 1971 : 159 n. 150; Lintott 1994b : 34 n. 31; C. P. Jones 2004: 485.

State Finance and the *lex Sempronia de provincia Asia*

63

As far as we can tell, therefore, from 133 until well into 129, Asia was engulfed

in war. It is highly unlikely that during this period 'publicani were sent out . . . to

collect its revenues'. Indeed it was not until late in 130 (or even early 129) that

Perperna, just before he died (of disease) in Asia, was finally able to send the king's

personal possessions to Rome for auction, presumably a somewhat simpler task

than trying to establish a machinery to collect tax from a large area engulfed in

rebellion:20 'Perperna . . . Attalicasque gazas hereditarias populi Romani navibus

impositas Romam deportavit'21 (and Perperna . . . sent off to Rome by ship the

treasures of Attalus, which had been bequeathed to the Roman people). A second

group of ten commissioners then accompanied the consul of 129, Manius Aquil-

lius, for the purpose of arranging the affairs of the new province under the terms

of the *Senatus Consultum Popillianum de Pergamenis*. Strabo says that 'he organ-

ized the province into the scheme which it retained in his own day' (the early first

century ad): 'Ø 'CE⁹⁹Ø, K °Lg oÆ a CEÆ æ iH, ØÆ

c KÆæåÆ N e F Ø ı B °Ø Æ åBÆ'.22 Strabo's comment

cannot be a reference to the overall territorial extent of Asia, which had altered by

the Augustan period, nor to any financial arrangements (which had also changed

by then). It is also an unnatural way to refer to any road-building activity. It most

likely refers to the establishment of the *conventus* or ØØCE Ø (assize districts)

into which Asia was divided and which remained a key element of

provincial

organization.²³

An interesting development in our knowledge of the history of this period has

been the discovery of an honorary decree for a certain Menodoros, son of

Metrodoros, which probably dates from after 125.²⁴ The relevant part of the

inscription is well preserved and clarifies a number of points. First, it makes

clear, in line 11, that Pergamum did receive its freedom ‘with the establishment

of a democracy’ after the death of Attalus: ‘ $\text{Æ} \text{ø} \text{H} \text{æ} \text{Æ}^{\text{a}} \text{ø} \text{N}$

$\text{Å} \text{œ} \text{æ} \text{Æ} \text{Æ}$ ’. It then goes on to state, at lines 13–14, that at some point ‘after this’

Menodoros served on the bouleuterion associated with the ‘Roman law-giving’;²⁵

and finally, at lines 18–20, the document refers to a time ‘when the consul Manius

Aquillius and the ten commissioners were in Asia’.²⁶

The establishment of the bouleuterion associated with the Roman nomothesia

seems to occur some time before the arrival of Aquillius and his legates, and is

therefore likely to refer to the initial attempts of Scipio Nasica and his commission

of 132 to establish a legal framework in accordance with the *Senatus Consultum*

Popillianum de Pergamenis, an attempt which, as we have seen, was interrupted by

the revolt of Aristonicus (although the document contains no reference to this

event). At any rate the nomothesia must have been the fundamental Roman

system of laws for the Pergamene community, analogous to the ‘constitution

20 Cf. Naco 2006, 2007.

21 Just. Epit. 36. 4. 9; cf. Varro, fr. 68 ; Plin. HN 8. 196, 33. 148–9; Eutr. 4. 20; Oros. 5. 10; Prop. 2. 32.

12; IPriene 108. 223f.

22 Strabo, 14. 1. 38.

23 Mitchell 1999: 22.

24 SEG 50. 1211; Wörrle 2000; Canali de Rossi 2002: 244–8.

25 $\text{CEd a } \text{ÆFÆ K H} \text{Ø } \text{CEa c } \text{øÆØCEc L } \text{Æ } 1^{\text{º}} 1\text{-} / \text{Åæø}^{\text{a}}$.

26 $\text{Z K B} \text{Ø } \text{ÆØ } \text{Æ}_1 \text{CE}_1^{\text{º}1} \text{æÆ}[\text{Å}]\text{-} / [\text{aF}] 1 \text{øÆø } \text{CEd H } \text{CE} \text{æ iH}.$

64

Sources of Revenue

and laws’ ($\text{ºØ } \text{Æ } \text{CEd f } \text{Ø}$) and ‘the laws on the subject of common jurisdiction’ ($\text{f æd B } \text{CEØB } \text{ØCEÆØÆ } 1$) which had been devised

for the newly annexed areas of Greece in 146.²⁷ The reference to the commission

that accompanied Aquilius in 129 is less enlightening. It does not make any

mention of the specific purpose of the commission, but given that Menodoros is

praised for his negotiations with the legates, one can reasonably assume that the

commission of 129 was in Asia to complete the unfinished business of the one that

had visited in 132, that is the Roman nomothesia, now that the revolt was dying

down. Again though, there is no specific mention of any process of revenue

collection by the Romans and certainly there is no reason to infer the presence

of publicani in the province at this stage.

With the rebellion rumbling on, Aquillius faced an enormous task just in terms

of the geopolitical organization of the area that had been bequeathed to the

Romans. The lack of official Roman contact with Asia Minor before the death

of Attalus III is striking. This is important because the lack of contact suggests also

a lack of information. The Romans had no permanent representatives in the

Pergamene kingdom before the bequest. Of course Roman mercantile trade was

already active in the Aegean and traders would visit Asia Minor.²⁸ But this would

merely have meant that irregular and sometimes no doubt unreliable reports

about the situation in Asia would have been fed back to the senate. Prior to the

bequest there is no sign of them wanting to be involved in the area either militarily

or diplomatically. Ineffectual embassies are dispatched at times of crisis but that is

the only commitment. No ships, no troops, no time is dedicated to Asian affairs.

The corollary is that little information is coming back in the opposite direction.

The new province covered a vast area and included a great diversity of character,

civilization, categories of land, and city life.

Under Aquillius' settlement, the possessions of the Attalids outside Asia Minor

were joined to the province of Macedonia. These included the Chersonese and the

other districts of Thrace, as well as Aegina and probably also Andros.²⁹ In Asia too

the kingdom was dismembered, for the Asian kings who had assisted the Romans

against Aristonicus had to be rewarded. Lycaonia and part of Cilicia were assigned

to the sons of Ariarathes V, since the king had himself died in the war.³⁰ Most of

Greater Phrygia was granted to Mithradates V.³¹ Nicomedes of Bithynia and

Pylaemenes of Paphlagonia may have been given portions of Phrygia Epictetus;³²

but the basin of the Maeander and the Lycus must, on the evidence of milestones,

have been included in the Roman province. Telmessus was restored to the Lycian

League, which had obtained its independence from Rhodes by a senatorial decree

of 167. Rhodes had lost Caria at the same time and this district also was now

added to the Roman province.³³

27 Polyb. 39. 5; cf. RDGE no. 43 from Dyme, probably dating from 144 or 143, which talks of rebels

proposing laws ‘in defiance of the politeia given by Rome to the Achaeans’; Mitchell 1999: 24 n. 28. It is important to distinguish between laws for a province, for which there is no evidence before the first

century bc, and laws for communities, which go back to Flamininus at least.

28 See Ch. 8.

29 IG IV 1. 2.

30 Just. Epit. 37. 1. 2; Strabo, 12. 1. 4.

31 Just. Epit. 37. 1. 2; 38. 5. 3; Gell. NA 11. 10; App. Mith. 12. 57.

32 Strabo, 12. 4. 1; 12. 8. 1; 12. 3. 7.

33 Strabo, 14. 3. 2–4.

State Finance and the lex Sempronia de provincia Asia

65

At the time of its formation, therefore, the province of Asia comprised the western littoral of Asia Minor: Hellespontine Phrygia, Mysia, Lydia, south-

western Phrygia, and Caria, exclusive of the Rhodian peraia.³⁴ The status of the

Greek cities under the new order is attested in only a few cases. Those that had

supported Aristonicus probably lost their autonomy, and Phocaea, which had

opposed Roman control, both at that time and in the war against Antiochus III,

was saved from destruction only by the intervention of her daughter

city, Massilia.³⁵

Aquillius and the Roman commissioners needed three years to lay the founda-

tions of the new Roman province. Aquillius was unable to celebrate his triumph

until late in 126 and was presumably prosecuted in connection with the Asian

political settlement some time after that. The final settlement was probably ratified

only in 125 or 124 and it may be considered to be extremely unlikely, in

circumstances in which the physical extent of the territory was probably still

under negotiation, that a comprehensive taxation system would have been

imposed.

In any case, a long delay before the commencement of revenue collection

should not surprise us. As we have seen, the Romans closed the Macedonian

mines between 167 and 158, seemingly for the simple reason that they did not

need the money. Another example comes from Cyrene at the beginning of the first

century. In 96 Ptolemy Apion died and bequeathed his kingdom to Rome. The

senate made no effort to do anything about it. They did not annexe it or take over

administrative responsibility. For a long time after, we do not hear of the publicani

being there, even though the country was undoubtedly, under a

Ptolemy, a well-

organized, lucrative field of exploitation. It was not until 75–74 that an arrange-

ment (possibly a temporary one only) was at last made to collect the revenues of

Cyrene, since money was urgently needed in a grain shortage.³⁶ Another bequest

followed in 88, when Ptolemy Alexander I left the kingdom of Egypt to Rome. It

was undoubtedly the richest bequest ever received but the senate did not bother to

take up their inheritance.³⁷ So was there any reason for the Romans to speed up

the economic exploitation of their new province of Asia in the early 120s? Badian

believed that the attempts at land reform by Ti. Gracchus showed that by the late

130s Rome was in 'economic recession'.³⁸ But in fact there is no indication that the

Roman state was unable to finance its regular expenditure.³⁹

There are a number of indications that spending on construction continued

into the 120s (examined in Ch. 9), and there is no evidence from the coinage

to suggest that the Roman economy was in decline during this period. Many

of the issues from 138 onwards are on a scale hitherto unprecedented and, in

these circumstances, it is difficult to believe that the treasury had any serious

³⁴ Hansen 1971: 160.

35 Just. Epit. 37. 1. 1; Broughton 1938: 507–12.

36 Sall. Hist. 2. 43; on the whole subject of Rome's slowness to annex territory, see Mommsen 1920: i.

683–782; Badian 1968: 22–3 and 30–1; Harris 1979: 133, 154; Kay (2013).

37 The Romans appear to have struck coins from money bequeathed to them by Ptolemy Alexander

(Crawford 1974: 605), if that is the correct interpretation of three issues from 86–85 bc bearing the

legend A[rgentum] P[ublicum], but the point here is that the Romans chose not to annex Egypt as a

province.

38 Badian 1972: 53–4.

39 For the agrarian issues raised by Ti. Gracchus, see pp. 160–85 and Ch. 11.

66

Sources of Revenue

problems.⁴⁰ Of course, major incremental expenditure across a number of pro-

jects, carried out simultaneously, was a different matter, as we shall see when we

come to consider C. Gracchus' economic measures.

SENATUS CONSULTUM DE AGRO PERGAMENO

There are a number of possible objections to the proposition that no publicani

were active in the province of Asia before C. Gracchus.⁴¹

A Pergamene decree, dating from the 120s, honours a certain Diodorus Pas-

parus for obtaining, during the war with Aristonicus, a number of

exemptions

from the Romans with the exception of 'the phoroi'. Most scholars accept that this

refers not to a regular tribute but to a 'contribution' usually given to the Romans

by allies in time of war.⁴²

There is also a passage of Lucilius which some have taken to indicate that, from

the beginning of the province, there were publicani in Asia:

Publicanus vero ut Asiae fiam, ut scripturarius

*pro Lucilio, id ego nolo et uno hoc non muto omnia.*⁴³

(I have no desire to become a publicanus in Asia, as a collector of pasture-taxes instead

of Lucilius, and I am not changing everything for this one thing.)

Although this text comes from an early book of Lucilius, thought to date from

before 123, we know that the satirist's work was republished at least once using a

different arrangement of books before his death in about 106 and these verses

could be a later addition.

There is also an interesting example of the priority given to tax collection in a

newly conquered province in the *lex de provinciis praetoriis*, which dates from

early 100 and probably assigned all the praetorian provinces overseas.⁴⁴ The

relevant section of the law states that T. Didius has added eastern Thrace to the

Roman province of Macedonia and the first thing it enjoins the governor to do is

to arrange for taxes to be raised.⁴⁵ The decree goes on to say that before he leaves

the province, the governor should establish ‘the boundaries of the vectigal of the

Chersonese’ (ἡ ἀρχὴ τῆς χερσονήσου), ‘as he shall deem it proper, as quickly as possible’ (ὡς ἔσται δυνατόν).⁴⁶

But the biggest problem for our analysis is the *Senatus Consultum de Agro*

Pergameno. This document was found in three fragmentary Greek copies, the first

not far from the site of ancient Adramyttium, the second in the agora of Smyrna,

⁴⁰ Crawford 1974: 636; see Ch. 5.

⁴¹ Brunt (1971b: 86) misleadingly quotes Vell. Pat. 2. 38. 5 (a passage that refers to Pompey’s

settlement of the East) in support of his statement that Asia became liable to tribute in 129.

⁴² *IGRom.* 4. 292; cf. Magie 1950: 1045 n. 34.

⁴³ *Lucil.* 650–1; Warmington 1938: pp. xx–xxiv.

⁴⁴ Crawford 1996 no. 12; it has sometimes been known as the ‘Piracy law’ or the *lex de piratis*

persequendis or the *lex Cnidia de piratis*.

⁴⁵ Crawford 1996 no. 12, *Cnidos Copy*, column IV, 8–17.

⁴⁶ Crawford 1996 no. 12, *Cnidos Copy*, column IV, 24–30.

State Finance and the *lex Sempronia de provincia Asia*

and the third at Ephesus.⁴⁷ These places were probably chosen to have copies of

the document inscribed, because they were three of the nine assize centres that

operated in the province of Asia during the late second and early part of the first

centuries and because the content of the document had an exemplary character

that was of interest to other Greek cities.⁴⁸

The document concerns a dispute that has arisen between the Pergamenes and

the publicani over land (line 22):

[. . .] æd āæÆ lØ K IØ^{oa}ÆØ Kd Å[ØÆØ . . .]

([. . .] concerning the land that is in dispute between the public[ani and the

Pergamenes])

A Roman magistrate is to conduct an investigation in order to determine the

boundaries of the Pergamenes (lines 5–7):

[. . . æd b B āæÆ, lØ K] IØ^{oa}ÆØ Kd ŒÆ[d . . .]

[. . .] H æÆ^a[]Ø, æd z ^{oa}₁ K[ØÆ . . .]

[. . . K]Ø^aHØ æ[Ø] — æ^aÆÅH NØ[. . .]

([concerning the land that] is in dispute and [. . .] | the matters about which they

spoke [. . .] | is to determine what the boundaries of the Pergamenes are.)

‘Those who farm out the taxes of Asia’ are mentioned, although it is not entirely

clear in what connection (line 15):

[. . .] B Æ a æi Ø[ΛHØ . . .]

A consul, [. . .] i^{oo}Ø oÆ (line 17), is to provide accommodation for the

magistrate and his consilium. The members of this consilium and the (unrecon-

structable) fragments of their decision follow.

Since the inscription refers to a dispute over the taxability of the land mentioned

at line 22, it seems reasonable to infer that this land had been assigned to the city of

Pergamum by the will of Attalus III and that, in spite of the senate's ratification of

the arrangements made by the king, who had declared Pergamum and its territory

free and non-contributory, the publicani had tried to tax it. Furthermore, the

inscription could also be interpreted as indicating that the publicani were already

collecting taxes in Asia before the lex Sempronia. As we saw earlier, the consul

mentioned in line 17, whose name ends in -i^{oo}Ø(-illius), could be Manius

Aquillius, the consul of 129. The phrase in line 17, Ka ÆPHØ çÆÅÆØ (if it

seems best to him), shows that this consul is actually in office and so it appears to

confirm the dating of the document to 129 and its reference to contemporary

events. Additional reinforcement for this view seems to be provided by the

fact that the name of one of the consuls mentioned in line 9 ends in -

Ø(-nius);

and Aquillius' partner in the consulship of 129, C. Sempronius, supplies the

appropriate name ending.⁴⁹ Rostovtzeff was persuaded by these considerations

47 RDGE no. 12; for the even more fragmentary Ephesian copy, see Petzl 1985 EA 6: 70–1.

48 Mitchell 1999: 27; likewise the edict of Paullus Fabius Maximus (RDGE no. 65), proconsul of Asia

in 9 bc, included instructions that it was to be published K ÆE
IçÅ^a1ÆØ H ØØCE ø ° Ø

(in the leading cities of the assize districts [i.e. conventus]).

49 RDGE p. 68.

68

Sources of Revenue

and believed that the decree provided evidence for the imposition of taxes on Asia at

that time.⁵⁰ He, therefore, understandably doubted the accuracy of the words that

Appian puts in the mouth of Marcus Antonius and believed that Gracchus merely

instituted a reform in a system that was already functioning.

However, David Magie and, subsequently, Harold Mattingly, have persuasively

argued that the document should be dated much later.⁵¹ Their suggestion is that

the consul mentioned in line 17 who is being recommended by the senate to take

certain actions is a younger Manius Aquillius, the consul of 101, and that the

document was inscribed in that year. The dating of the decree to 101 appears to be

convincingly supported, in the first place, by the usage in the decree of certain

phrases. For example, we have just enough senatorial decrees to be able to trace

changes in formulation over the years. The phrase that appears in line 17, Ka

ÆPHØ çÆÅÆØ (if it seems best to him), in the context of the provision of gifts for

the embassy, is a translation of a Latin one, *sei ei videretur*, and is regularly added

to decrees of the Sullan period and later, on occasions when the senate recom-

mends specific action by consuls or other officials. It is not, however, found in any

senatus consulta down to and including the *Senatus Consultum et Foedus cum*

Astypalaeensibus of 105.52 On the other hand, the document is unlikely to date

from much later than 101, as the form of the lettering on the version of the

inscription found at Adramyttium suggests that it was inscribed in the late second

century. Secondly, the prosopographical evidence for the consilium at the end of

the inscription fits 101 much better than it does 129. The consilium was composed

of at least fifty-five members. The first thirty-three are certainly senators, but

many of the later names look to be equites, as Mommsen noted many years ago.⁵³

As Mattingly says, a mixed consilium of senators and equites in 101 would be less

surprising than it would be in 129 as, by the later date, equites 'were playing a

prominent part in public affairs through the extortion and treason courts'.

Moreover, Mattingly can provide eight convincing identifications for members

of the consilium, as well as two plausible pairs of alternative choices, on the

assumption that it is dated to 101, compared to the three or four only that

proponents of the 129 dating are able to offer. Thus, the phraseology of the decree

and the prosopographical evidence that it contains appear to tie the document

down to 101, where Magie wanted to put it.

On this interpretation, then, the mention of the consuls in line 9 would be part

of an allusion to previous consular arbitration, as is common in decrees of this

kind. In other words, these consuls are not those of the current year (101), but

those who were in office during an earlier attempt to resolve the problem of the

taxability of the disputed land. Mattingly, therefore, proposes that the consuls

mentioned at line 9 were the pair of 122—Cn. Domitius Ahenobarbus and

C. Fannius, the latter supplying the ending, -Ø (-nius), required to fit the name

of one of the consuls in line 9. If he is correct, as seems probable, this would mean

not only that the argument of Rostovtzeff (for the collection of revenues near

Pergamum before C. Gracchus) collapses, but that reference is being made in the

50 Rostovtzeff 1941: 811–13.

51 Magie 1950: 1005–6; H. B. Mattingly 1972.

52 RDGE no. 16.

53 See RDGE p. 72.

State Finance and the *lex Sempronia de provincia Asia*

69

decree to events precisely at the time of the introduction of the new system of

taxation under C. Gracchus.

EXPENDITURE

On becoming tribune, C. Gracchus embarked on a series of economic measures

that not only must cumulatively have been enormously expensive but also

followed a period of exceptional expenditure on the construction both of roads

and of Rome's fourth aqueduct, the *Aqua Tepula*.⁵⁴

There is evidence to show that the problem of feeding the city was considerable,

despite the fact that tax grain from overseas provinces, which had been diverted to

supply Roman armies during the first half of the second century, was reaching

Italy.⁵⁵ An inscription from Thessaly dated to 129 shows an aedile, Q. Metellus,

requesting the shipment of grain to Rome. The quantity was about 450,000 modii

of wheat, which would perhaps have been about two and a half months' supply for

the plebs of Rome in the late Republic, but at this time would possibly have

sufficed for nearly double that time.⁵⁶ It has the hallmarks of a crisis measure to

deal with a sudden scarcity, since the purchase seems to have been made in the

period of spring to midsummer before the new harvests in the west, when the

price of wheat would have been at its height. The *lex frumentaria*, which

C. Gracchus promulgated, provided grain to the plebs at a fixed, subsidized

price; and this was presumably at a much lower price than that prevailing in the

market, although we have no price data at all for this period: '*Leges tulit, inter quas*

frumentariam, ut senis et triente frumentum plebi daretur'⁵⁷ (he carried laws,

amongst which was the one relating to grain, which provided that grain should be

given to the plebs for six and one-third asses). For storing grain for later distribu-

tion he built public granaries: "*Sempronia horrea*" qui locus dicitur in eo fuerunt

lege Gracchi ad custodiam frumenti publici'⁵⁸ (the 'Sempronian Granaries' were

in the district of that name and were where public grain was stored in accordance

with a law of Gracchus). He passed a law that probably gave back full judicial

powers to the agrarian commission so that it could operate effectively again:

‘Tulit . . . legem agrariam quam et frater eius tulerat’⁵⁹ (he carried . . . an agrarian

law which his brother had also carried). Linked with his agrarian law, and perhaps

incorporated in it, were plans for colonies in Italy at Capua, Tarentum, and

Scolacium Minervum.⁶⁰ Through a fellow tribune named Rubrius he also enacted

⁵⁴ See pp. 220–1. There is no agreement about the order in which all of Gaius Gracchus’ measures

were passed. Brunt’s view (1971b: 84) is that they all belong to 123.

⁵⁵ Erdkamp 2005: 212.

⁵⁶ Garnsey, Gallant, and Rathbone (1984); Garnsey and Rathbone (1985).

⁵⁷ Livy, Per. 60; cf. Schol. Bob. p. 135 St; Oros. 5. 12; Cic. Off. 2. 21. 72 and Cic. Tusc. 3. 48 call it a largitio; App. B. Civ. 1. 21, Plut. C. Gracch. 5, and Vell. Pat. 2. 6. 3 describe it, probably wrongly, as a free gift of grain at public expense.

⁵⁸ Fest. 370L; cf. Plut. C. Gracch. 6. 3.

⁵⁹ Livy, Per. 60; Plut. C. Gracch. 5; Cic. Leg. agr. 1. 21; De vir. ill. 65; Vell. Pat. 2. 6. 3; lex agraria 6.

⁶⁰ De vir. ill. 65 names C. Gracchus’ colonies as Capua and Tarentum; to these, Vell. Pat. 1. 15. 4

adds Scolacium Minervum.

Sources of Revenue

that a new colony should be founded on the territory of Carthage, to be called

Junonia, with generous allotments of up to 200 iugera in the hinterland:

Continuato in alterum annum tribunatu legibus agrariis latis effecit, ut complures

coloniae in Italia deducerentur, et una in solo dirutae Carthaginis; quo ipse triumvir

creatus coloniam deduxit.⁶¹

(Having been re-elected to the tribunate for a second year, he passed land laws so that

several colonies could be founded in Italy, as well as one on the site of Carthage, which

had been destroyed. He himself was elected as a triumvir and led out the colony.)

Six thousand men were eventually enrolled, although Appian says that the colony

was a failure.⁶²

According to Plutarch and Appian, C. Gracchus embarked on a large road-

building programme.⁶³

Under a *lex militaris* terms of military service were also altered. No soldier of

less than 17 years old could be conscripted and, from a fiscal perspective, there

were to be no deductions from pay for clothing, which henceforth would be

supplied at the expense of the state.⁶⁴

C. Gracchus' enemies held that the *lex frumentaria* in particular

drained the

treasury dry.⁶⁵ But there is no sign whatsoever that this happened and in fact

C. Gracchus' approach to the problem was entirely prudent and pragmatic. As

Stockton has said: 'The money had to be found from somewhere, either by more

efficient management of existing resources or by the provision of new sources of

income.'⁶⁶ In his speeches, C. Gracchus was entirely clear about his objective of

raising taxes to facilitate the provision of benefits to the Roman People and to

improve the administration of Rome:

Ego ipse, qui aput vos verba facio, ut vectigalia vestra augeatis, quo facilius vestra

commoda et rem publicam administrare possitis, non gratis prodeo; verum peto a

vobis non pecuniam sed bonam existimationem atque honorem.⁶⁷

(I myself, who am now recommending to you to increase your taxes in order that you

may the more easily serve your own advantage and administer the Republic, do not come

here for nothing; but I ask of you not money, but honour and your good opinion.⁶⁸)

A S I A

In setting up these revenue arrangements, C. Gracchus was following in a family

tradition. His own father, Ti. Sempronius Gracchus, had a history of imposing taxes.

Appian talks of ‘the taxes defined under Gracchus’ (çæı ı ɔæØLÆ Kd ^æŒåı), referring to the senior Ti. Gracchus’ governorship of Hither Spain in

179 and in the context of the treaty arrangements he made with the defeated

61 Livy, Per. 60; cf. Vell. Pat. 1. 15, 2. 6, 2. 7; Plut. C. Gracch. 6, 8, 10; lex rep. 22; lex agraria 22, 59; Oros. 5. 12; Eutr. 4. 21.

62 App. B. Civ. 1. 24; cf. pp. 137–8.

63 Plut. C. Gracch. 6; App. B. Civ. 1. 23; ILLRP 458.

64 Plut. C. Gracch. 5; Diod. Sic. 35. 25.

65 Diod. Sic. 35. 25.

66 Stockton 1979: 156.

67 Gell. NA 11. 10. 3 = ORF 4 187.

68 Trans. Loeb II 323, slightly revised.

State Finance and the lex Sempronia de provincia Asia

71

Celtiberians.⁶⁹ Indeed it can almost be said that C. Gracchus’ father stands at the

transition point from booty to taxation. Livy quotes an inscription which the

senior Ti. Gracchus set up in the temple of Mater Matuta in 174, to record his

subjugation of Sardinia. The inscription states that ‘vectigalibus restitutis exerci-

tum saluum atque incolumem plenissimum praeda domum reportavit’⁷⁰ (with the

taxes having been restored, he brought home his army, safe, unharmed, and laden

with booty). The younger Tiberius, as we have seen, intended to raise money for

his agrarian reforms by auctioning the personal possessions of Attalus III; and it

was to the vectigalia of Asia that C. Gracchus now turned.

The wealth of the Attalids was proverbial. Philetaerus had laid the foundation

of the dynasty with a treasure of 9,000 talents;⁷¹ and, more than a century after the

death of the last member, the poet Horace used the term 'Attalid' as indicative of

unlimited means.⁷² Following the bequest in 133, Tiberius Gracchus proposed

that a *ÆθῶϞΕα ἀπ'ÆÆ*, Attalus' 'royal moneys', should be used to stock the

farms of the recipients of public land.⁷³ According to the elder Pliny, when the

Attalid royal treasures were eventually auctioned off in Rome three or four years

later, they provoked a major boom in consumerism: 'Romae in auctionibus regiis

verecundia exempta est'⁷⁴ (all modesty entirely disappeared at the auctions of the

king's effects at Rome).

But it was Eumenes II Soter who really built up the kingdom territorially,

militarily, and economically. He inherited from his father, Attalus I Soter, a

relationship with the Romans that had begun during the First Macedonian War.

He also inherited a kingdom that Polybius describes as confined to 'a

few wretched

towns'.⁷⁵ Pergamum gave loyal service to Rome during the war against Antiochus

III of Syria and was rewarded well. A senatus consultum was promulgated which

provided the framework for the treaty concluded at Apamea in 188.⁷⁶ Eumenes

obtained the bulk of cis-Tauric Asia Minor together with Antiochus' holdings in

Europe, effectively increasing the land area under his control by as much as ten

times.⁷⁷ Cities that formerly paid tribute to Antiochus now had to make payment

to Pergamum. He also received indemnities from Antiochus totalling just over 527

talents. During the years 188 to 173, Eumenes skilfully created a web of alliances

with a number of the larger local rulers and succeeded in establishing what

McShane has termed an 'Asian Panhellenic entente'.⁷⁸ The economic effect of

this was of course considerable; Eumenes became, in Hansen's phrase, 'the master

builder of Pergamon'.⁷⁹ He launched his own currency, the cistophorus, which

seems to have been a closed currency, similar to the Egyptian coinage, in that it

had its own standards and seems to have circulated only within the territory of

⁶⁹ App. Hisp. 43–4.

⁷⁰ Livy, 41. 28. 8–9.

71 Strabo, 13. 4. 1.

72 Hor. Carm. 1. 1. 11–14: ‘Gaudentem patrios findere sarculo | agros
Attalicis condicionibus |

numquam demoveas, ut trabe Cypria | Myrtoum pavidus nauta secet
mare.’ Hor. Carm. 2. 18. 1–6:

‘Non ebur neque aureum | mea renidet in domo lacunar; | non trabes
Hymettiae premunt columnas

ultima recisas | Africa, neque Attali | ignotus heres regiam occupavi.’

73 Plut. Ti. Gracch. 14.

74 Plin. HN 33. 149: cf. Varro, fr. 68: ‘ex hereditate Attalica aulaea,
clamides, pallae, plagae, vasa

aurea’ (from the Attalid legacy came tapestries, cloaks, robes,
coverlets, golden vases).

75 Polyb. 32. 8. 3.

76 Polyb. 21. 24. 6–8, 21. 45. 2–3; Livy, 37. 55. 5–6; 37. 56. 1–4.

77 Polyb. 21. 22. 15; see Thonemann (2013b).

78 McShane 1964: 172.

79 Hansen 1947: 106.

72

Sources of Revenue

Pergamum. In short, Eumenes II turned the few wretched towns that
he had

inherited from his father into a kingdom that, according to Polybius,
‘rivalled the

greatest contemporary powers’.⁸⁰

The Attalids’ chief sources of income were the tribute from the subject
cities and

the taxes on the indigenous communities. It is unlikely that the

Attalids fixed an

arbitrary sum as the tribute of individual cities; rather, the tribute was reckoned on

the basis of the size and fertility of the city territory, a tenth of the produce of some

year probably serving as the usual norm.⁸¹ Appian's report of the speech of Marcus

Antony supports the view that tribute paid by the Greek cities was a fixed sum (a

fixed sum) rather than one that varied from year to year according to the income of

the community (ἡ πόλις). Thus, the Pisidian city of Amlada

paid an annual phoros of 2 talents, the revenue for which was derived largely from

the production of wine.⁸² We do not know the total amount of revenue that the

Romans or the Attalids obtained from this land tax, but Herodotus tells us that, in

the fifth century bc, the Achaemenids were already collecting a total of 1,260

(Babylonian) talents from their three nomes in western Asia Minor.⁸³ Of course,

this was a considerably greater area than the enlarged kingdom of Pergamum, but it

does give some indication of the scale of the revenues that were possible—perhaps

about 700 talents per annum from the area controlled by Eumenes would be a

reasonable guess. In addition to the phoros, the citizens of the various towns had to

pay some municipal taxes, including a poll tax.⁸⁴ A Pergamene

document mentions

the exemption granted to one of its citizens 'from all taxes of which the city was in

control' and a decree of Teos also concerns some land offered to the association of

Dionysiac artists which was 'free from the taxes imposed by the city'.⁸⁵

Under the Romans, the taxes from Asia consisted of portoria, decumae, and

scripturae.⁸⁶ Some idea of the scale of the revenues that Rome was eventually extracting

from the province comes from Cicero's time. Before Pompey's conquests, the regular

public revenues were said by Pompey himself (who perhaps had an interest in

depreciating them) to be 50 million denarii per annum from up to twelve provinces:

çÆÆÇ Øa H ³æÆØ Ø ÆCEØå°ØÆØ b 1æØ KCE H °H Bæå,

KCE b z ÆP æ CEÆ B

fi

° Ø 1æØÆ OCEÆCEØå°Æ ÆCEÆ

°Æ 1Ø.⁸⁷

80 Polyb. 32. 8. 3: ÆE ³ÆØ H CEÆL' Æe 1Æ ØH KçØ°° KÅ c NÆ Iæå.

81 As Ma points out (2000: 133), some forms of Attalid taxation must have been a legacy from the

Seleucid administration of Antiochus III.

82 App. B. Civ. 5. 4. Strabo, 12. 7. 2; OGIS 751 = RC 54, lines 7–8: Ie H Æ°Ø L ° E

CEÆ' KØÆ1e [CE1]-/ çÆØ A. Hansen (1971: 204) argues that the

Attalids' annual income from

Aegina was 10 or 12 talents.

83 Hdt. 3. 90. 1–2. It is clear from Hdt. 6. 42. 2 that this was a land tax.

84 An inscription from 181 contains a letter from Eumenes in response to a petition from the village

of the Cardaces. It mentions a poll tax (10) of four Rhodian drachmas and an obol, payable by

each adult citizen (Segre 1938: 190, lines 10–11). On Attalid taxation, see further the correspondence of Eumenes II with Apollonioucharax in Lydia (Herrmann and Malay 2007: 49–58, no. 32) with the

corrections of Thonemann 2011. See too Thonemann (2013b).

85 Syll3.1007. 20–1; SEG.2. 580.

86 Cic. De imp. Cn. Pomp. 15.

87 Plut. Pomp. 45. This is a much disputed passage. Frank (1933: 322–4) believed that Pompey had

increased the overall revenues from 50 m. to 85 m. He was followed in this view by Broughton (1938:

562), Hopkins (1978: 37 n.49), Harris (1979: 70 n. 3), and Duncan-Jones (1994: 253). However, the

preferable interpretation, which makes better sense of the Greek, is that of Mommsen (1894: 361), who

State Finance and the *lex Sempronia de provincia Asia*

73

(He said on the placards that there were already 50 million drachmas from the taxes,

but that, from those places that he had added to the city, they were taking 85 million

drachmas.)

That is equivalent to 8,300 talents per annum, or more than five times the 1,500

talents per annum that, according to Polybius, the Roman demos received from

the mines of Spain in the 150s.⁸⁸ In 66, in the *De Imperio Cn. Pompeii*, Cicero

emphasized that Asia provided a large part of the sum:

Nam ceterarum provinciarum vectigalia, Quirites, tanta sunt ut eis ad ipsas provincias

tuendas vix contenti esse possimus, Asia vero tam opima est ac fertilis ut et ubertate

agrorum et varietate fructuum et magnitudine pastionis et multitudine earum rerum

quae exportentur facile omnibus terris antecellat.⁸⁹

(For while the revenues of our other provinces, citizens, are barely sufficient to make it

worth our while to defend them, Asia is so rich and fertile as easily to surpass all other

countries in the productivity of her soil, the variety of her crops, the extent of her

pastures, and the volume of her exports.⁹⁰)

Later on in the same work Cicero describes the Asian taxes as being the ‘the sinews

of the Republic’:

Nam et publicani, homines honestissimi atque ornatissimi, suas rationes et copias

in illam provinciam contulerunt, quorum ipsorum per se res et fortunae vobis

curae esse debent. Etenim si vectigalia nervos esse rei publicae semper duximus, eum

certe ordinem, qui exercet illa, firmamentum ceterorum ordinum recte esse dicemus.⁹¹

(For the publicani, those most honourable and accomplished men, have transferred

their businesses and their wealth to Asia; and their property and fortunes ought, in

their own right, to be your concern. In truth, if we have always considered our

revenues to be the sinews of the Republic, then we shall certainly be right to call the

order of men that collects them the mainstay of all the other orders.)

Of course, such statements are rhetorical, but sixty years earlier, with about half

the number of provinces, the relative importance of Asia must have been much

greater. The decision that C. Gracchus had to make in the late 120s was how best,

given his expenditure plans, to exploit the new province.

T A X E S

The main issue for any government or administration facing a large programme

of public expenditure is how to raise the income to cover its cost. One way is to

develop supplementary methods of raising taxes, and at some point the Romans,

believed that Pompey acquired an additional 85 m. in revenues over and above the 50 m. already received, so bringing the total incoming taxation revenues of the Roman state to 135 m. Other scholars who have

agreed with Mommsen include Badian (1968: 78–9), Brunt (1971: 39), and Crawford (1974: 695).

88 Polyb. 34. 9. 8–9.

89 Cic. De imp. Cn. Pomp 14. The financial sagacity of those running the Roman state should not be

underestimated. Strabo (4. 5. 3), writing in the reign of Augustus, states that the customs duties on trade with pre-conquest Britain exceeded the likely revenues of imposing a tribute and the costs of collecting it.

90 Trans. Loeb IX 27, slightly revised.

91 Cic. De imp. Cn. Pomp. 17.

74

Sources of Revenue

perhaps following Hellenistic precedents, began to introduce portoria, customs

dues, which are, of course, a tax on trade. Indeed the very fact of their imposition

in the early second century suggests that there was, at that time, an increasing level

of trade that could be so taxed.

The first mention in our sources of censors letting contracts for portoria is in

199 at Capua and Puteoli.⁹² In 179 additional portoria and vectigalia were

instituted.⁹³ After that, perhaps because of our loss of Livy's account beyond

167, we hear no mention of any new ones until the late 120s.⁹⁴ Then, according to

Velleius Paterculus, C. Gracchus introduced new customs duties ('nova constitu-

ebat portoria').⁹⁵

Cicero makes it clear that the Asian customs dues went on to become

one of the

principal sources of Rome's revenue: 'Quid nos portus Asiae . . . quid omnia

transmarina vectigalia iuvabunt tenuissima suspicione praedonum aut hostium

iniecta?'⁹⁶ (What help will the ports of Asia bring us . . . or all our overseas taxes, if

there is the slightest suspicion of pirates or enemies?) But, in discussing the

legislative programme of C. Gracchus, Stockton, as recently as 1979, was able to

say only that 'we have no way of knowing . . . whether these new portoria were in

Italy and connected with his colonization programme, or in Asia'.⁹⁷ Now we do.

'The Customs Law of Asia', an inscription of which 154 lines survive, was found

at Ephesus in 1976 and first published in full in 1989.⁹⁸ This document sets out the

law for the collection of customs dues on imports and exports to and from the

province of Asia by land and sea. The document is dated to the reign of Nero,

when, on 9 July ad 62, records in the office of the curators of the public records in

the Basilica Julia at Rome were copied so that they might be translated and

eventually inscribed on a stone set up in the city of Ephesus, the leading port of

the province of Asia. It appears to consist of successive modifications of earlier

laws for the collection of customs dues. Thus, the early part of the law (lines 7–72)

seems to be an example of Roman economic imperialism dating from the last

third of the second century bc. The first positive dating in the inscription is at

lines 73 and 75, where the locatio of the consuls for 75 bc, L. Octavius and

C. Aurelius Cotta, is mentioned; and the first magistrates whose additions appear

in the text (at line 84) are the consuls of 72, and censors of 70, L. Gellius and Cn.

Lentulus. No more modifications are described until 17 (lines 88–103), when a

number are listed. These are followed by further additions in 12 bc (103–9), 7 bc

(109–12), and 2 bc (113–15). The names of the consuls of ad 37 can be restored

and then there are two more modifications before those of the Neronian curators

(lines 138–43).

For our purposes it is the early part of the document (lines 7–72) that is most

interesting. The belief of the original editors was that the main body of the law

92 Livy, 34. 45. 1.

93 Livy, 40. 51. 8.

94 It is possible, however, that the original lex Hieronica provided for individual portoria in Sicily; cf.

Cic. II Verr. 3.167; Badian 1972: 133n.55; De Laet 1949: 68.

95 Vell. Pat. 2. 6. 3.

96 Cic. Leg. agr. 2. 80.

97 Stockton 1979: 156.

98 First published in full in Engelmann and Knibbe 1989, following a preliminary notice in

Engelmann and Knibbe 1986. A new text, translation, and commentary on the Law has been published

recently: Cottier et al. 2008. Lintott (1993: 70–96) has some useful comments. The inscription has been

variously entitled the Customs Law of Asia, the ‘Monumentum Ephesenum’, the *lex portus Asiae*, and

the *lex portorii Asiae*.

State Finance and the *lex Sempronia de provincia Asia*

75

dates to 75 bc, although it contains elements that must already have been present

in earlier regulations for customs collection in Asia.⁹⁹ This was because of the

mention of the consuls of 75 bc, at lines 73–5, as being responsible for the leasing

of public contracts during that year. Heil believed that the early section of the law

(lines 7–84) would have been drafted in 74 bc in connection with the annexation

of the province of Bithynia.¹⁰⁰ However, a major objection to Heil’s thesis is that,

if these consuls had been responsible for drawing up the earlier part of the law,

they would more likely have been mentioned at the beginning of the text, rather

than 73 lines into it. But the most significant argument in favour of dating the

early part of the law to the 120s is that four sections of the text refer explicitly to

arrangements that had existed under the Attalids. Line 27 mentions '[the land]

formerly of (the) monarchy'; line 36 refers to pre-existing customs buildings; line

68 talks of 'buildings and royal [staging posts] which king Attalus the son of

Eumenes had for the purposes of the exaction of the telos';¹⁰¹ and line 69 refers to

cities and tribes that were not subject to Attalus.

As Mitchell says,¹⁰² all these clauses are most reasonably dated to the period

immediately after the bequest to Rome of Attalus' kingdom, a period which

should be taken as extending up to 123. If the law had been drafted in 74, it is

unlikely that buildings would still have been connected with Attalus sixty years

after his death. It is perhaps just about possible to date the original drafting to

between 129 and 126, when M'. Aquillius was setting up the legal framework of

the province and constructing its original road system. Roads and customs laws

have a certain symmetry. But as we argued above, it is unlikely that any kind of

revenue laws would have been introduced during a period in which the boundar-

ies of the province were still unclear. The Customs Law is more likely to have been

drafted as part of C. Gracchus' legislation, especially as literary sources credit the

establishment of portoria to him. On this analysis, C. Gracchus set up a compre-

hensive customs system for taxing trade in an area extending from the Bosporus

to Pamphylia, with the exception of a tax-free zone in Lycia. The Bosporus, the

most lucrative source of tolls, was identified as the most important area for the

collection of customs dues, generally at a rate of 2½ per cent. A system of locatio

was used to let the taxes to publicani. All communities, including free cities, were

liable to the portorium and no significant exemptions were allowed except for

officials, soldiers, or publicani acting on Roman official business.

To turn now to the agricultural tithes, there were three models of tax collection

available to C. Gracchus. According to Cicero, the Romans had inherited from

Hieron of Syracuse a method of taxation which they referred to as the lex Hieronica

and which, probably at the end of the third century, they imposed on most of the rest

of Sicily, Sardinia, and possibly Corsica, with the 10 per cent grain tithe, the decuma,

being sold by the praetorian governor himself rather than by the censors in Rome:

99 Engelmann and Knibbe 1989: 160, 162.

100 Heil 1991: 9–11.

101 KCEØÆ / [CEÆd ÆLf Æ]Ø°ØCEf o ÆØ° f @Æ° P₁ lfe °øÆ åæØ å
[].

102 Mitchell (2008: 126–34) also adduces several other powerful arguments based on geography to

suggest that lines 7–72 were drafted much earlier. For example, four Pamphylian ports are included in

the early part of the law, although Pamphylia became part of Cilicia after 102. Similarly the Bosphorus is included, despite its transference to Bithynia in 74.

76

Sources of Revenue

sed ne legem quidem venditionis decumarum neve vendundi aut
tempus aut locum

commutarent, ut certo tempore anni, ut ibidem in Sicilia, denique ut
lege Hieronica

venderent.¹⁰³

(but [our forefathers] did not even change the law relating to the sale
of the right to

collect the decumae nor its time or place, so that it would take place
at a fixed time of

year, in the same place in Sicily, and in accordance with the lex
Hieronica.)

Then there was a second form of taxation, a fixed monetary payment
(vectigal

certum stipendiarium), which had been imposed by the Romans on
‘the Spaniards

and most of the Carthaginians’.¹⁰⁴ Under the third system of tax
collection, the

censoria locatio, the contracts to collect the tax were auctioned in public at Rome

to the publicani by the censors (or, when they were not in office, by other

magistrates, usually the consuls), for a lustrum of five years at a time.¹⁰⁵ This

was the system that C. Gracchus chose. From Appian, Cicero, and the Customs

Law of Asia, it is clear that the principal tax on crops imposed in Asia was to be the

decuma, one-tenth of the agricultural produce.¹⁰⁶

G A I U S G R A C C H U S ' E C O N O M I C T H I N K I N G

A N D T H E C E N S O R I A L O C A T I O

As we have already seen, the executive machinery of Rome during our period was

tiny.¹⁰⁷ Minute staffs supported the senior magistrates. There was no civil service

providing long-term employment to men of high status and, as a result, there was

no effective alternative to tax-farming available. The Asian taxes had therefore to

be collected by the only people with the necessary combination of ability, organ-

ization, and financial resources to do this—the publicani. The first appearance in

our literary sources of the publicani collecting revenues under the system of

censoria locatio is in 184, but as we have already argued, it is probable that they

were involved in this type of activity at an earlier stage.¹⁰⁸ Since then the scope of

their revenue collection had been increasing for half a century and they had

presumably undertaken the 7,500-talent construction of the Aqua Marcia and

were handling vast contracts in the Spanish mines.

The modalities of this form of revenue collection will be discussed in more

detail later, but first a brief excursus is necessary on C. Gracchus' speeches and on

the extortion law, the *lex Sempronia repetundarum*, which he introduced, in order

to understand the economic thinking behind his selection of this method.¹⁰⁹

103 Cic. II Verr. 3.14; Cic. II Verr. 3.13 states that there were variations in Sicily which depended on the status of each community. For the grain tithe sold by Sicilian governor, see Cic. II Verr. 3.151. For taxation in Sardinia, see Livy, 36.2.13; 37.2.12; 37.50.10; 42.31.8.

104 Cic. II Verr. 3. 12, quoted on p. 22. Spanish taxation is discussed on pp. 55–6.

105 e.g. Customs Law of Asia, line 108. The best brief description of the *censoria locatio* system is

Lintott 1993: 76–7, 86–91.

106 App. B. Civ. 5.4; Cic. De imp. Cn. Pomp. 15; Customs Law of Asia, line 72; Cic. Att. 5. 13. 1.

107 See pp. 11–12.

108 Livy, 39. 44. 7; see pp. 49–54.

109 The *lex Sempronia repetundarum* will be referred to in these notes as '*Lex rep.*' and the text is

that of Crawford 1996: no. 1. References to the *lex agraria*, the law inscribed on the other side of the

State Finance and the *lex Sempronia de provincia Asia*

The ideas that the funds of the Roman state belong to the Roman people and

that taxes facilitated the provision of benefits to the Roman people are expressed

most clearly in C. Gracchus' speech to the people (termed, by modern scholars,

the *dissuasio legis Aufeiae*) against a law apparently intended to readjust royal

territories in Asia Minor at some point during or after Aquillius' settlement of the

new province. The rumour was that Mithradates had offered a larger bribe than

Nicomedes of Bithynia to secure Greater Phrygia. As Millar says, the important

points in this passage are the right of the people to the profits of empire and the

suspicion that senators were lining their private pockets, by not pressing the

public interests of Rome as against those of allied kings:¹¹⁰

Ego ipse, qui apud vos verba facio, ut vectigalia vestra augeatis quo facilius vestra

commoda et rem publicam administrare possitis, non gratis prodeoque; verum peto a

vobis non pecuniam sed bonam existimationem atque honorem. Qui prodeunt dis-

suasuri ne hanc legem accipiatis, petunt non honorem a vobis verum a Nicomede

pecuniam. Qui suadent ut accipiatis, hi quoque petunt non a vobis existimationem

verum a Mithridate rei familiari suae pretium et praemium.¹¹¹

(I myself, who am now recommending to you to increase your taxes in order that you may

the more easily serve your own advantage and administer the Republic, do not come here

for nothing; but I ask of you not money, but honour and your good opinion. Those

who come forward to persuade you not to accept this law are not seeking honour from

you but money from Nicomedes. Those who persuade you to accept are also not seeking a

good opinion from you but money and profit from Mithradates for themselves.¹¹²)

A further expression of C. Gracchus' views on the responsibilities of provincial

magistrates comes in a speech he made when he returned to Rome from Sardinia

in 124 and was charged with dereliction of duty for not having stayed on there

with the governor, L. Aurelius Orestes, whose proconsular appointment had been

prorogued. This passage was also no doubt an attempt to inflame resentment and

suspicion against those senators whom he regarded as being guilty of extortion

and peculation in the provinces:

Itaque, Quirites, cum Romam profectus sum, zonas quas plenas argenti extuli eas ex

provincia inanes retuli. Alii vini amphoras quas plenas tulerunt eas argento repletas

domum reportaverunt.¹¹³

(Therefore, citizens, when I set out for Rome, I brought back empty

from the province

the money-belts that I had brought out full of silver. Others have brought back the

amphorae stuffed with silver that they had carried out full of wine.)

Tabula Bembina, are to Crawford 1996: no. 2. Although the *lex repetundarum* on the Tabula Bembina

makes no mention of an author, the principal argument for regarding the text as Gracchan is the use of

non-senatorial juries (cf. App. B. Civ. 1. 22) and their clearly innovative nature.

110 Millar 1986: 9.

111 Gell. NA 11. 10. 3–4 = ORF4 187–8. The gift of Greater Phrygia was eventually withdrawn after

the death of Mithradates in 120, although further evidence for Roman administrative delay comes from

a fragmentary inscription that suggests that the principles by which Rome would govern the territory

were not laid down until perhaps 116 (RDGE no. 13).

112 Trans. Loeb II 323, slightly revised.

113 Gell. NA 15. 12. 4 = ORF4 182; cf. Plut. C. Gracch. 2. 5. Both Gellius and Plutarch appear to quote

the same passage, although the latter places it in a speech *apud censores* and the former in a speech *ad*

populum in contione.

78

Sources of Revenue

A theme in these two fragments is that the wealth that is due to the Roman people

is in danger of being creamed off through the avarice of Roman

magistrates; and

this threat leads us to the dilemma faced by C. Gracchus. If the *lex de provincia*

Asia was aimed at securing the revenues due to the Roman people, this could in

part be achieved by ensuring that the allocation of the contracts to the *publicani*

was done by the censors at Rome, before the people. Cicero himself emphasizes

this point in arguing, against the Rullan agrarian bill of 63, that 'it is never

permitted to farm out the taxes unless it is done in this city, in this place, in full

view of you all'.¹¹⁴ But the fact remained that corrupt magistrates could exploit

their provinces. This prompted Gracchus to introduce his *lex Sempronia repetundarum*, a law about the recovery of property improperly seized by

Romans in

authority from provincials, because, at the time when C. Gracchus was first elected

tribune, there was no legislation that was effective in securing the conviction of

(and therefore acting as a deterrent to) such magistrates.

The first evidence we have of the exploitation of provincials by governors and

their staffs is in 171, when Spanish envoys complained to the senate about the

corrupt practices of three Roman governors from the two Spanish provinces.¹¹⁵

The senate set up an enquiry but one governor was acquitted and the

other two

slunk off into exile at Tibur and Praeneste, during an adjournment of their trial.

Clearly the senate was unwilling to exact severe punishments against governors

who had overstepped the mark.¹¹⁶ Over the next twenty years a number of

scandalous events culminated, in 149, in a failed attempt by the tribune

L. Scribonius Libo to set up a court (*quaestio*) to try Ser. Sulpicius Galba, who,

as proconsul in Hispania Ulterior, had killed part of a group of Lusitani, whom he

had persuaded to surrender to him, and sold the rest into slavery.¹¹⁷

In the same year, the tribune L. Calpurnius Piso Frugi did succeed in carrying a law, the *lex Calpurnia de rebus repetundis*, to set up a standing

court of justice (*quaestio perpetua*). Our only references to the law are in

Cicero and in the *lex Sempronia repetundarum*, which refers both to the *lex*

Calpurnia and to an unknown *lex Iunia*.¹¹⁸ Important though the *lex Calpur-*

nia was, it was only concerned with providing Roman citizens with a means

for the recovery of money or property from a magistrate misusing his imper-

ium for his own ends.¹¹⁹ This should not surprise us, since the economic

interests of Roman citizens, both in Italy and overseas, were expanding during

this period. But the law was probably of little, if any, use to provincials. As far

as we can tell, the procedure that was followed in 171, whereby non-citizens

lodged a complaint with the senate, was still the only form of redress available

in the mid-120s when, according to Appian, three men who were supposedly

114 Cic. Leg. agr. 2. 55: 'vectigalia locare nusquam licet, nisi in hac urbe, hoc ex loco, hac vestrum

frequentia'; cf. Millar 1986: 8.

115 Livy, 43. 2.

116 That said, they did change the rules for the Spaniards (Livy, 43. 2. 12 quoted at Ch. 3 n. 90).

117 App. Hisp. 59; Livy, Per. 49.

118 Cic. Brut. 27; Cic. II Verr. 3. 84, 3. 195, 4. 25; Cic. Off. 2. 75. The lex Iunia was proposed by an otherwise unknown tribune M. Iunius D.f. (Lex rep. 74).

119 J. S. Richardson (1987) esp. 4–7.

State Finance and the lex Sempronia de provincia Asia

79

guilty of extortion were acquitted: L. Aurelius Cotta, a mysterious Salinator,

and M'. Aquillius.¹²⁰

There can be little doubt that the acquittal of these three on charges of repetundae proved to C. Gracchus the need for a new law on this crime. Gracchus'

lex Sempronia repetundarum, like the lex Calpurnia de rebus repetundis, still

treated what we call extortion as essentially a civil action for recovery. As

Sherwin-White pointed out in an excellent article published in 1982, the law

was purely about material property and did not deal with other abuses of

magisterial power, such as bribery or physical abuse, although Gracchus was clearly

aware of them.¹²¹ It forbade all methods of acquiring property and money: 'In

annos singulos pecuniae quod siet amp[lius sestertium nummum?] . . . ablatum

captum coactum conciliatum aversumve siet'¹²² (in any one year whatever money

that is more than [?sesterces] . . . may have been taken, seized, extorted, procured, or

diverted). Possible plaintiffs are defined as 'the citizens of the allied and Latin states

of Italy, the citizens of external peoples of the Roman people' (quoi socium

nominisve Latini exterarumque nationum, quoive in arbitrato dicione potestate

amicitiae populi Romani)¹²³ and Cicero is clear that the law was introduced so that

allies could bring a case in Rome; citizens, under the lex Calpurnia, already had a

process in law:

Quasi vero dubium sit quin tota lex de pecuniis repetundis sociorum causa consti-

tuta sit. Nam civibus cum sunt ereptae pecuniae, civili fere actione et privato iure

repetuntur.¹²⁴

(There is absolutely no doubt that the *lex de pecuniis repetundis* was introduced for the

benefit of our allies. For when money is stolen from Roman citizens, it is generally

recovered in a civil action and under civil law.)

Fifty jurors were to be selected from a panel of 450 with no connection with the

senate or magistrates.¹²⁵

The text of the law reveals C. Gracchus' motivation in drafting it, and it is clear

that it is similar to the motivation that lay behind his choice of the *ensoria locatio*

as the method for letting the contracts in Asia. The advantage to C. Gracchus of

the *ensoria locatio* system was that the auction for the Asian contracts would take

place under the eyes of the Roman people and their officers, the tribunes, who

might be expected to be quick to spot and to check flagrant corruption. This was

completely different from the Sicilian system of the *lex Hieronica*, under which the

revenues were auctioned away from Rome under the supervision of the governor

of a province. Similarly, under his *lex repetundarum*, it would be easier for

accusations of corruption against a Roman ex-magistrate in a province to be

heard in Rome, now that non-citizens had the right to prosecute in that city, in

front of jurors who were not the ex-magistrate's peers. The recent example of the

acquittal of M'. Aquillius, qua former governor of Asia, served as a warning not

120 App. B. Civ. 1. 22; these and the other known cases between the late 140s and 120s, which appear

to concern repetundae, are discussed in detail by J. S. Richardson (1987: 11–12).

121 e.g. Gell. NA 15. 12. 4 = ORF4 182 and Gell. NA 10. 3. 3 = ORF4 190–2; Sherwin-White 1982.

122 Lex rep. 2–3.

123 Lex rep. 1.

124 Cic. Caecin. 18; cf. Cic. Caecin. 65; Cic. II Verr. 3. 218.

125 Lex rep. 12–13, 16–17, 22–3.

80

Sources of Revenue

only of the ineffectiveness of prosecuting Roman ex-magistrates under the lex

Calpurnia or in a senatorial quaestio, but of the dangers of allowing financial

matters to be dealt with in the provinces. As Cicero planned to say (with a

flourish) at the trial of the Sicilan governor, Verres, in Rome:

Grave crimen est hoc et vehemens et post hominum memoriam iudiciaque de pecuniis

repetundis constituta gravissimum, praetorem socios habuisse decumanos.¹²⁶

(It is a fearful and terrible charge—it is the most terrible that any man can remember

since our extortion courts were set up—this charge against a governor of being in

league with the collectors of tithe.¹²⁷)

But given that the whole reason for choosing the censoria locatio system was so

that the auction of the Asian tax contracts took place at Rome, how quickly did

C. Gracchus imagine that he would be able to receive the money he needed for his

economic programme? Would it be a fixed or variable stream of revenue? The

specific arrangements and obligations of the publicani under the contracts to

collect the Asian taxes are not known. It may be that the Romans adopted or

adapted an Attalid system, but the precise modalities of any such arrangements

are also lost. The supplement to the Customs Law of Asia by the consuls of 17 bc

envisages yearly payments, as does the addition to the same document by the

curatores appointed in ad 62.¹²⁸ Lintott believes that yearly payments may have

been an innovation and thinks it likely that, under the Republic, the publicani

became liable for the sums they owed only at the end of a lustrum.¹²⁹ On the other

hand, the editors of the new text of the Customs Law of Asia rightly point out, in

their commentary, that the reference to yearly payments in the supplement of

17 bc could just be 'because pre-existing practice had grown slack'.¹³⁰ In any case,

it seems inherently improbable that C. Gracchus, in drafting his new law for

the taxation of Asia, would have allowed a period of five years to pass before the

Roman people received any revenue at all from the new province. That the

revenue to be received was fixed and predetermined is suggested by the only

example of a contract with a *societas publicanorum* surviving from the Republican

period. It dates from 105 and is a tiny one for the building of a wall in front of the

temple of Serapis at Puteoli.¹³¹ Under the terms of the contract, payment was to

be made in two instalments, half at the time of contracting and the balance upon

the completion and approval of the work. Similar economics are suggested by the

decuma in Sicily, which, although contracted by the governor in Sicily rather than

the censors in Rome, was sold for a fixed amount of grain, which suggests that the

successful bidder bound himself to deliver this amount of grain to the authorities

and made his profit by collecting more than the amount he had bid.¹³² Fixed-price

contracts are also implied by the nature of the disputes between the *publicani* and

Cato the censor in 184: 'et vectigalia summis pretiis, ultro tributa infimis

126 Cic. II Verr. 3. 130.

127 Trans. Loeb IX 159.

128 Customs Law of Asia, lines 99–101, 144–7.

129 Lintott 1993: 89.

130 Cottier et al. 2008: 98.

131 ILLRP 518, grandly named by modern scholars the *lex Puteolana de parieti faciundo*; Badian

1972: 68.

132 Cic. II Verr. 3. 75; cf. 3. 113, 3. 116; the abuses arising from this system are described at Cic. II Verr. 3. 84ff.

State Finance and the *lex Sempronia de provincia Asia*

81

*locaverunt*¹³³ (and they farmed out the taxes at the highest price and public works

contracts at the lowest). All these passages suggest that the *publicani* undertook

these projects at a fixed rate, which gives a clue to the procedure for the contracts

in Asia. There, although the percentage rates of tax were fixed (2½% for the

portorium and 10% for the *decuma*), both the *portorium* and the *decuma* would

have produced revenues that varied in amount, depending on the value of trade

crossing the borders of Asia, in the first case, and on the level of crop production

in the province in the second.¹³⁴ This variability is emphasized by Marcus

Antonius in his speech to the Greeks of Asia when he says:

K d b KĀ , P æ e a ØÆÆ E K LŒÆ , %o i E IOE1 çæ

KŒ^{oa}Ø , I^{oa}a æĀ çæ Ø H Œ ŒÆæH K Æ .135

(But when they became necessary, we did not impose them upon you according to a

fixed valuation, so that we could collect an absolutely certain sum. We required you to

contribute a portion of your yearly harvest.)

But the bids to collect these taxes made by the publicani at the auction in Rome

must have been at fixed prices. The episode in 61–59 bc (described by the scholiast

on Cicero's Pro Plancio 31, a speech delivered in 61), in which the *societas*

publicanorum that had contracted for the Asian taxes requested a reduction in

what it owed under the contract, makes no sense unless the publicani had bid a

fixed price to collect a stream of variable revenue, which, in the event, resulted in

significantly less income than the price bid for the contract:

Cum princeps esset publicanorum Cn. Plancii pater, et societas eadem in exercendis

vectigalibus gravissimo damno videretur adfecta, desideratum est in senatu nomine

publicanorum, ut cum iis ratio putaretur lege Sempronia, et remissionis tantum fieret

de summa pecunia, quantum aequitas postularet, pro quantitate damnorum quibus

fuerant hostili incursione vexati.136

(When the father of Gnaeus Plancius was the head of a group of

publicani and the

same society appeared to have been hit by a very serious loss on the collection of the

taxes, he requested in the senate in the name of the publicani that the account with

them under the *lex Sempronia* should be settled with an equitable deduction from the

sum of money due, in view of the size of losses which they had incurred from the

hostile incursions.)

In making their bids to collect a tax, the revenues from which would vary

annually, the publicani would, therefore, have had to estimate how much revenue

they thought it likely that the tax in question would produce over the forthcoming

133 Livy, 39. 44. 7.

134 From Cicero we learn that the profit margins of the publicani in Sicily also varied. We hear of

10% and 6% (Cic. Rab. Post. 30; Cic. II Verr. 3. 116).

135 App. B. Civ. 5. 4.

136 Schol. Bob. p. 157 St.; Cic. Att. 1. 17. 9 also refers to this demand for remission. Lintott (1993: 89) is probably correct to suggest that at issue in 61 was the contract due to end in March 60, probably let by the censors of 65, the excessive optimism of which became apparent as the term of the contract came

nearer. But this does not necessarily indicate that the publicani were only liable for the sums that they owed at the end of the five-year period. If they had contracted at a fixed rate, with payment on an

annual basis (as discussed earlier), they might have realized that they would make a loss during the first, say, three years of the contract, but gambled that they would make a large profit during the last, say, two

years.

82

Sources of Revenue

five-year period. They were going on risk: if the actual outcome was that the tax

produced more revenue than the cost of their bid, they made a profit. If it

generated less, all they could do to protect their position was either to extract

more from the hapless Asian taxpayers to make up the shortfall (Marcus Antonius

must be referring to this when Appian makes him say: 'when those who collected

these taxes on the authority of the senate abused you by demanding much

more'¹³⁷) or to appeal for a reduction in what they owed under their contracts,

as happened in 61–59 bc. Consciously or not, this was also an exercise in risk

mitigation by the Roman state. By selling the right to tax, the Roman state

transferred its risk to the publicani and so was sure, in the absence of unforeseen

circumstances, to receive predetermined amounts of revenue, which thus made

budgeting for expenditure easier to achieve.

How did the publicani decide at what level to pitch their bids? They had

precedents from the days of Attalid rule that could be used as a guide. We know

from the Customs Law of Asia that the Attalids had a system of customs dues, and

Appian's report of Marcus Antonius' speech makes clear that the Attalids had used

fixed assessments rather than a variable rate to collect the agricultural tax. Probably,

therefore, the publicani had some information at least on which to base their first

bids in the late 120s. Thereafter their experience over the course of the first five-year

contract period would inform their bids for the succeeding period.¹³⁸

So much for the publicani. But what of the censors? How did they know at the

beginning of a lustrum whether the publicani were bidding realistic prices? The

efficiency of this method of revenue collection depended in part upon the censors

making a correct assessment of the likely revenues to be collected from the Asian

province. For the first lustrum they, like the publicani, could presumably use the

records of the Attalids. That the censors were keen to make a correct assessment of

likely revenues can be seen from the disputes between the publicani and Cato the

censor in 184, which were all about price.¹³⁹

CONCLUSION

We have argued that Appian's account is correct and that no revenues were

collected by the Romans in Asia until C. Gracchus introduced his *lex Sempronia*

de provincia Asia in the late 120s. There are good reasons for this judgement. First,

the delay in the settlement of the new Asian province, caused by the war with

Aristonicus and the subsequent negotiations over the new province's boundaries,

would have made the imposition of a tax regime extremely difficult if not impos-

sible in practice, since the taxable area of the province was probably not conclu-

sively defined until some time after 126. Secondly, the only individual during this

period who is connected with the taxation of Asia in any of our sources is

C. Gracchus. He is also said to have instituted portoria, and we now have evidence

137 App. B. Civ. 5. 4.

138 Cf. Bell (2007) 191–3, using Cic. II Verr. 3. 120, for a model of how this might have worked in

Sicily.

139 Livy, 39. 44. 7–8.

State Finance and the *lex Sempronia de provincia Asia*

83

of the introduction of such dues in Asia with the discovery of the Customs Law of

Asia, the earliest part of which seems to date back to the 120s. Furthermore, in

none of our literary sources is there any specific mention of any process of revenue

collection in Asia by the Romans before C. Gracchus. The principal

witness for the

opposing view is the *Senatus Consultum de Agro Pergameno*, which could just as

easily refer to events of 122 as of 129.

Although C. Gracchus' enemies accused him of draining the treasury dry, his

approach of trying to match revenues and expenditure was in fact financially very

prudent. As he makes clear in his speeches, his concern is to ensure that the

Roman people benefit from the profits of empire. The *lex Sempronia repetun-*

darum was intended to deter magistrates from abusing their position of authority

through embezzling property and funds that were due to the Roman people. It

was, in this sense, an economic measure, designed to ensure that the Roman

people actually received the revenues from Asia. His introduction of the system of

censoria locatio under the *lex Sempronia de provincia Asia* was a measure to

ensure that these revenues would be maximized and available to cover the cost

of his economic programme. As such, it was the first clearly identifiable attempt

by an individual Roman magistrate to produce a systematic state budget in

support of a massive programme of public expenditure.

But the wider significance of these laws is that they mark the beginning of a

more controlled and thoroughgoing exploitation of the resources of the Mediter-

anean by the Romans. The censoria locatio was intrinsically forward-looking. The

Roman people would know that, in the absence of any unusual circumstances, a

predetermined stream of revenue would be coming into the aerarium. Given the

size of these revenues, it allowed the Romans to budget for large projects for at

least five years ahead and reduced their dependency on less certain forms of

income such as booty and mining revenues.

Part II

The Roman Money Supply

5

Cashing in the Plunder

Pecunia . . . signata forma p(ublica) p(opulei) R(omanei).¹

INTRODUCTION

In the last few chapters we have seen how, during the second century, vast

quantities of bullion came to Rome in the form of war booty and indemnities

from most of its defeated enemies, notably Carthage, Macedonia, and Syria. These

sources of precious metal were in time replaced by tax revenues from Rome's

expanding empire. At the same time, both Polybius and the archaeological record

suggest that, by the mid-second century, significant quantities of bullion were

being mined in Spain. These inflows were on a scale that dwarfed anything

the Romans had received previously. From booty and indemnities alone Rome

received, over the fifty-year period that followed the Second Punic War, the

equivalent of 1,050 tonnes of silver or an average of 21 tonnes per annum.² The

Spanish mines, by the 150s, were generating 35 tonnes of silver per annum; and

the provinces (of which Asia was the most important) were producing, by the time

of Pompey's conquests, the equivalent of perhaps 190 tonnes of silver per annum

(although of course the actual bullion component of provincial taxation is un-

known, since this source included payment in kind).³

In other societies, similarly transformative inflows to these have had significant

impacts. For example, many economic historians believe that Spanish gold and

silver imported from America, in the sixteenth century ad, accounted for the

'price revolution'—the century and a half of sustained inflation that accompanied

and, in the view of many, caused early modern Europe's rapid steps towards

a more specialized, urban, market economy.⁴ From ad 1400 to 1500, and from

ad 1650 to 1750, prices in Europe remained virtually unchanged. Yet, in the

1 'Money . . . struck with the public type of the Roman people': *lex de Gallia Cisalpina* (CIL 12 592,

Ch. XXI.1; Crawford 1996: no. 28).

2 See Ch. 2.

3 Spanish mines: see Ch. 3; provinces: 8,300 talents p.a. 23.16 kg = 192.28 tonnes p.a. (see

pp. 72–3).

4 The annual inflows of New World bullion are estimated to have been between 3m. and 6m. 'rix-

dollars' in the mid-sixteenth century (equivalent to between 86 and 172 tonnes of silver p.a.), rising to between 10m. and 13m. 'rix-dollars' p.a. (equivalent to between 287 and 373 tonnes of silver p.a.) by the end of that century (D. Fisher 1989: 886).

88

The Roman Money Supply

intervening century and a half, the price level rose by 500 per cent, a persistent

1.2 per cent per annum rise in prices.⁵

The monetary base of Rome in the second century consisted of a silver- and

copper-denominated metallic coinage. Economic agents, whether individuals or

financial intermediaries (that is, early 'banks'), held their liquid reserves in this

form.⁶ We might, therefore, expect, in this hard-money world, that the vast

inflows of precious metals that Rome received in the second century would also

have had a significant impact, at the very least in monetary terms, when they were

injected into the Roman economy as bullion for minting coin.

The bullion theory of the sixteenth-century ad price revolution received its

modern form from the combination of Fisher's quantity equation of money and

Hamilton's research into Spanish imports of bullion.⁷ The quantity equation

encapsulates the relation between money and prices: in any time interval, the

money supply (M) multiplied by its velocity of circulation (V) must be sufficient

to purchase the real output of an economy (y) at its sale price (P). Thus $MV = Py$

(money supply $\times$ velocity of circulation = price $\times$ real output). Clearly, if V and y

are constant, increases in M will translate into similar increases in P, unless there

is at the same time a fall in V, or a rise in y. One sign of a healthy economy is,

therefore, a growing money supply accompanied by low or negligible inflation.

This can indicate that the real output of the economy is growing and, therefore,

that the overall economy itself is expanding.

In relation to second-century bc Rome, the question, therefore, becomes

whether the massive inflows of bullion were minted into coins. If the answer to

this is in the affirmative, then a number of other questions follow. Did

the

increased supply of coins result in an increase in economic activity (an increase

in real output, y), or an increase in inflation, P , or both (as appears to have

happened in sixteenth-century ad Europe)? Alternatively, did this increase in

production merely result in a greater depth of penetration of Roman coins, as the

countryside and perhaps the cities were monetized? Furthermore, was there an

increased geographic range of circulation, as the denarius, on the one hand,

replaced local silver civic coinages in the west that had existed prior to the arrival

of Rome, such as at Carthage, and, on the other, reached relatively newly monet-

ized areas, such as Spain?

Prior to the Carthaginian indemnity at the end of the First Punic War, Rome

had issued silver coinage only on a very small scale. That indemnity appears to

have coincided with a growth in coin production. It is also clear that another

increase in the minting of silver coins began around the middle of the second

century, but the problem is to quantify that increase. No mint records have

survived from the Roman world, and there is no other direct evidence for the

quantity of coin produced, and so it is necessary to use other methods

to estimate

the amount of coined money in circulation.

5 Goldstone 1984: 1122–3 with table 1.

6 In Rome, as in many other societies, silver possessed the characteristics requisite for commodity

money: ‘relative inelasticity of supply of a scarce good having inherent utilitarian value coupled with

some possibility of expansion of stock through trade or production’ (Cohen 1992: 10).

7 I. Fisher 1911; Hamilton 1934.

Cashing in the Plunder

89

In the sections that follow, we shall begin by considering the validity of

the ‘Hopkins Model’ as a means for estimating the amount of coined silver

money in circulation. We shall then move on to consider the extent to which

more denarii may have been produced simply in order to monetize the rural

economy or to replace previously existing coinages in the Mediterranean.

Finally, we shall try to determine whether there is any evidence for price

inflation in the Roman economy during this period. By doing this, we hope to be able to gain a clearer idea as to whether Rome’s increased money

supply went into monetizing the empire, into price inflation, or into real

economic growth.

THE ROMAN DENARIUS AND THE 'HOPKINS MODEL'

Although Rome had experimented with a wide variety of coin types and standards

during the third century, the introduction of the silver denarius, in approximately

212, brought about a shift to a standard format that produced a consistency of

metrology and a strict denominational relationship with its subsidiary silver

fractions and the bronze coinage.⁸ For a period of seventy-five years there was

also a consistency in the typography of the denarius. On the obverse, the helmeted

head of the goddess Roma always appeared, while, on the reverse, were the

Dioscuri (RRC no. 44). As an alternative, from the beginning of the second

century, a variety of deities in a biga chariot (e.g. RRC no.141) were shown on

the reverse. Gradually, too, the names of the moneyers or their symbols begin

to appear on coins. A dramatic change in typography occurred, probably in

137, when the traditional designs began to be replaced with a variety of types

that often refer to past events or historical precedents and frequently have

a political relevance. The denarius was minted at Rome in increasingly large quantities throughout the Republican period after the end of the Third

Macedonian War.

In his article 'Taxes and Trade in the Roman Empire (200 b.c.–a.d. 400)', Keith

Hopkins set out a model for the Roman economy, arguing for a connection

between the development of trade and the payment of taxes.⁹ Hopkins advanced

seven propositions, the fifth of which was that the supply of Roman silver denarii

increased enormously, perhaps tenfold, between 157 and 50. The chart that

accompanied the article, reproduced in Fig. 5.1, has, for a number of scholars,

acted rather like a red rag to a bull.

8 The bronze coinage was produced on a huge scale in the first half of the second century, and on a

much lower scale in the second half, after a probable switch in the medium of military pay from bronze

to silver.

9 Hopkins 1980; in a later article (2002: 191–2), Hopkins provides this definition: 'A model is

roughly speaking a simplification of a complex reality, designed to show up the logical relationships

between its constituent parts . . . The model is a sort of master picture, as on the front of a jigsaw puzzle box; the fragments of surviving ancient sources provide only a few of the jigsaw pieces.' This appears to be derived, via Finley (1985b: 182) from Chorley and Haggett (1968: 22).

90

The Roman Money Supply

500

400
300
200
100
157 150
140
130
120
110
100
90
80
70
60
50 B.C.

Fig. 5.1. Roman silver coins in circulation 157–50 bc (in millions of denarii, by 3-year periods)

Hopkins's fifth proposition and its accompanying chart were based on the work

of Michael Crawford, who had attempted to determine the volume of coinage

produced by the Roman mint from 157 to 50 by using this procedure:¹⁰

24 large Roman Republic denarius hoards were laid out chronologically by

moneyer;

These 24 hoards were aggregated by issue, (intuitively) adjusting

some

figures considered 'abnormal';

Issues were selected where the dies had symbols on them and the number of

obverse dies used was counted;

This small number of issues (whose obverse dies had been counted) was then

compared with the number of coins of each issue occurring in the aggregate

sample. The ratios of coins to dies thus obtained were used for every issue as

a multiplication factor to obtain an estimate of the number of dies used to

strike that issue;

The average coin production per die was calculated for the denarii of the

general C. Annius (RRC 366, probably struck in 82 and 81), derived from

Crawford's estimate of the requirements for legionary pay; and

10 Crawford 1974: 633–707; this summary of the procedure is adapted from Buttrey 1993: 335–6.

Cashing in the Plunder

91

To quantify the annual production of denarii for all issues, the number of

dies extrapolated for each was multiplied by the production figure calculated

for Annius (30,000 coins per die).

In essence, therefore, what Crawford did was to extrapolate die

estimates for the

majority of issues from die studies of a few selected issues, using the relative

frequency of issues in hoards as an index of their original relative sizes. His

principle was that 'if an issue surviving in x specimens used y dies, and an issue

surviving in $2x$ specimens used $2y$ dies', then it was likely that 'the first issue was

half the size of the second'.¹¹

Crawford's procedure ran into a barrage of criticism. Mattingly, Frier, and notably

Buttrey attacked him for, inter alia, basing his die estimates on the combination of

hoards of different dates, as well as for failing to establish that the coin finds and dies

of any two issues fall into the same pattern.¹² De Callataÿ, however, sought to defend

Crawford's approach of extrapolating from a relatively small sample size (a criticism

that Buttrey had also directed against Walker's work on imperial coins found in

Bath¹³). On Walker, de Callataÿ pointed out that, although his calculations were

managed with a studied sample representing only 1/33,333rd of the theoretical total,

this proportion was in line with sampling sizes in modern political polls. He went on

to suggest, using his own work on early cistophoric coinage (for which there are both

die studies and hoard evidence), that there is a 'generally valid' link

between the

number of dies used and the number of specimens discovered in hoards.

Crawford was also criticized in a number of ways for using an average figure

of 30,000 coins minted per die. Mattingly argued that he erroneously deduced the

cost of a legion, which is the calculation from which this figure of 30,000 is

derived.¹⁴ Burnett objected that comparative evidence on die output, available

from the mints of London and Canterbury for the years ad 1279–1327, showed a

considerable spread: at one extreme a year's average production of approximately

2,000 pieces per die and approximately 78,000 pieces per die at the other.¹⁵ Ripollès,

in a conventional study of the limited coinage of the mint of ancient Valentia,

further demonstrated that there can be genuine disparities in coin production

between dies.¹⁶ On top of all this, there is absolutely no literary or epigraphic

evidence to support Crawford's theory that soldiers were paid only in new coin.

But de Callatay argued that, however erroneously arrived at, the number of 30,000

coins per die, as an average, would appear to have some justification for silver of the

medieval period in England. This is because, whereas the average annual productiv-

ity ranges from about 2,000 to about 78,000 coins per die, the average of the averages

over the whole period tends towards 30,000 to 35,000 per die. There is also evidence to

suggest that die productivity from a screw press in nineteenth-century Paris was in

this area too. Finally, he developed his own work on the tetradrachms of Mithradates

VI of Pontus to show that an average output of 30,000 coins per die can be very

roughly deduced from a coinage where we have a very precise chronology.¹⁷

11 Crawford 1974: 641.

12 H. B. Mattingly 1977; Frier 1976, 1981; Buttrey 1989, 1993, 1994.

13 De Callataÿ 1995; Walker 1988.

14 H. B. Mattingly 1977: 206–8.

15 Burnett 1991: 46.

16 Ripollès 1987.

17 In a forthcoming article, Crawford argues that ‘if one takes that figure [c.30,000] and multiplies it by the extrapolated number of dies for the so-called ‘Legionary’ issues of M. Antonius, the volume of

coinage predicted is exactly the figure at which one arrives for one stipendium by multiplying one third of the probable total cost of a legion in 31 bc by the number of legions involved’.

92

The Roman Money Supply

But other difficulties remain. Any attempt to model from hoards found in

different parts of the embryonic Roman Empire is problematic because there can

be geographic variations in hoard patterns, due to the unequal distribution of

coinage between, for example, Italy and Spain.¹⁸ Also, Crawford's die estimates do

not take account of the 'attrition rate' (the rate at which coins are lost and fall out

of circulation). The absence of an attrition rate from Crawford's estimates might

explain why Hopkins's graph of the money supply between 157 and 50 rises so

spectacularly through time. It could be argued that the supposed rise occurs, not

because successive issues of denarii were even larger, but only because the earlier

the issue, the more was omitted in the original calculations. Even if (continues the

criticism) one does assume an attrition rate, as Hopkins does (of 2%), such a rate

cannot have been stable, first because of the varying numbers of hoards buried and

not recovered by their owners in each year, and secondly because of the different

reasons for hoards being buried in the first place. Even Volk does not suggest that

the Lohe deposit, where we have both coins and mint records, can provide a

general circulation model for the currency of eighteenth-century ad Sweden.¹⁹

Again de Callatay leapt to Crawford's defence, adducing studies done by

Preston, Volk, and Depeyrot.²⁰ All have done work on the attrition rate of

Republican coins and have come up with figures in the 2–3 per cent range:

‘I have no problem in recognising that the 2% rate might be a poor approximation

and that a rate of 3% changes the shape of the curve [of the Hopkins money

supply graph]’.

Persuasive support for Crawford’s estimates also comes from a simulation

study by Lockyear and a study of hoard evidence by Backendorf.²¹ Lockyear

makes no attempt to defend the number of 30,000 coins per die in his study,

assuming in his formula that this factor is ‘any large number’. What he claims to

show is that it is possible within a reasonably homogeneous series such as the

Republican denarii to calculate the relative size of issues and to model the

composition of the coinage pool. He believes that Crawford’s die-count figures

are an excellent approximation of the relative size of issues released into the

coinage pool over the whole series; and that 2 per cent is a good average figure

to use for the attrition rate, although a 1 per cent rate may be evident for second-

century coins. He concludes that his results do not prove that Crawford’s die

estimates are accurate, but rather that it would seem that the inaccuracies balance

themselves out over the whole period. In other words, Crawford's approach works

because of the large number of hoards used in the sample. He rightly points out

that Hopkins never claimed that the 30,000 figure was accurate, but that the

average number of coins struck per die was roughly stable over a period of a

century.²² Lockyear, therefore, believes, on the basis of his simulations, that the

increase in the total pool of denarii was between five- and tenfold. Backendorf has

tried to reconstruct the relative quantities of coins produced between 150 and

25 bc, by using a totally different method. In essence, what he does is to analyse

the impact of the minting of a new issue on the existing general population of

18 Volk 1995.

19 Volk 1987: 166.

20 De Callatay 1995; Preston 1983; Volk 1987: 180–1, 189; Depeyrot 1993: 77–81, 107–10.

21 Lockyear 1999; Backendorf 1998; cf. Hollander 2007: 137.

22 Hopkins 1980: 107: 'we can regard [the money supply graph] as being drawn on a ratio scale'.

Cashing in the Plunder

93

coins. If a new issue represents a large proportion of the coins in a hoard, then the

(coinage) money supply to which this issue was added must have been

small (and

vice versa). Backendorf also concludes that there was a huge increase in the

minting of coins over the period surveyed.²³

Crawford's critics have shown that some of his detailed arguments are based on

a degree of subjective interpretation, which inevitably limits the accuracy of the

whole procedure. But Lockyear's and Backendorf's studies have confirmed that

the general trends in denarius production put forward by Crawford are correct, if

approximate, and, crucially, that there was significant relative growth in the

amount of denarii in circulation between 157 and 50.

M O N E T I Z I N G T H E E M P I R E A N D T H E C O U N T R Y S I D E ?

What drove this huge expansion in Rome's production of denarii? Did the

increased supply of denarii result from more coins being introduced to replace

barter, especially in the countryside? For the Roman period in general it used to be

argued by Burnett and Crawford that the countryside was not monetized;²⁴ but

Howgego, using documentary and archaeological evidence, presents an overall

picture suggesting that while agricultural produce, particularly corn, played a

substantial role alongside money, in taxation, rents, wages, and credit, money

was the dominant means of exchange for goods, not only in the cities, but also in

the countryside.²⁵ The evidence for the Republican period is inevitably limited,

and Howgego's analysis focuses on the Principate, but there are some anecdotal

indications. First, the structure of the denarius coinage, introduced in 212,

included denominations small enough to cope with everyday purchases, which

suggests that monetization of the retail trade was largely well under way, at least in

the cities.²⁶ As we shall see in Ch. 6, the plays of Plautus, which date from the late

third and early second centuries, also reveal an urban environment that is highly

monetized.²⁷ As far as the countryside is concerned, Polybius refers to the use of

coin in country inns in Cisalpine Gaul (presumably in about 151);²⁸ and Cato the

Elder reveals a world that is at least partly monetized. In his *De Agricultura*, the

paterfamilias is advised to review the cash accounts on his arrival at his farm.²⁹

Finally, there is some archaeological evidence: a number of rural sites throughout

Italy have yielded both silver and bronze denominations.³⁰

²³ Backendorf 1998: 202, 538–42.

²⁴ Crawford 1970: 45; Burnett 1987a: 96.

²⁵ Howgego 1992: 20–2; cf. Hollander 2007: 122–35.

26 Monetization may be simply defined as ‘an increase in the use of money for more activities’.

27 The current consensus would be that, by 150, urban monetization was very advanced: Crawford

1970: 42; Howgego 1992: 29; Burnett 1987a: 95; Hollander 2007: 111–18.

28 Polyb. 2. 15; for the date see n. 91.

29 Cato, Agr. 2. 5; implied too by Cato, Agr. 145, 149, and 150, in the context of auctions of

agricultural products.

30 Hollander 2007: 131, citing Small 1974; Small et al. 1992; Barker 1995: 207; Gazzetti 1995; and

Visonà and Frey-Kupper 1996: 81.

94

The Roman Money Supply

So if the increasing depth of penetration of Roman coins does not fully account

for the large increase in their supply, does an increased geographic range? To

answer this we need to consider what civic and local coins continued to be struck

and used in areas under Roman control, and examine the likely dates for the

introduction of the denarius outside central Italy.

From the end of the Second Punic War the new denarius coinage in all its

constituent parts was dominant in Italy. While a small number of cities (Paestum,

Brundisium, and about ten others) did produce some low-denomination bronze

coins at various points after this, these issues were far too small to represent any

form of serious civic expenditure. In the vast majority of cases, Roman coins

replaced the multiplicity of Italian silver and bronze coins in circulation there.

This seems to represent a conscious Roman decision to demonetize the earlier

Italian coinages and to denominate all monetary transactions in Roman coins.³¹

Outside Italy, however, the spread of the denarius was extremely slow. It is true

that Roman coinage quickly became dominant in Sicily, with the Romans striking

there during the Second Punic War (although some local bronze coins continued

to circulate as late as the early Principate), and in Cisalpine Gaul in the early

second century. But after that every situation was different. During the second and

first centuries, there was a patchwork quilt of coinages in the areas controlled by

the Romans. Even Augustus did not impose Roman denominations on all areas

under Roman control. Indeed it was not until the reign of Diocletian, nearly five

hundred years after the introduction of the denarius, that the end of the Ptolemies'

closed coinage system finally occurred.

In fact, what is striking about the numismatic history of the areas under Roman

control, in the second and first centuries bc, is how limited the adoption of the

denarius actually was.

In Africa, the Carthaginian gold, silver, and bronze coinage is presumed to have

disappeared after 146 to be replaced by Roman denarii.³² It is probable that the

Romans melted down and re-coined the Carthaginian coinage; but the hoard

evidence is very thin, with only eleven hoards known to contain Republican

denarii having been found.³³ The (presumed) earliest hoard, with a mixture of

Republican denarii down to 146 and late Punic silver, is assumed by Burnett to be

plunder taken from the destruction of Carthage (it also included silver ornaments)

and so not typical of coinage in circulation.³⁴ For the remaining hoards, there are

few reports of their contents so it is not possible to see if there is any pattern in their

geographic or chronological distribution. It is perfectly possible that Roman coins did

not begin to appear in Africa on any scale until about twenty-five years after the final

destruction of Carthage, when the colony of Junonia was established by C. Gracchus.³⁵

The main evidence for the presence of Roman coin in Africa is provided by

references in Sallust and Plutarch to coinage being shipped to Africa in 111 and

110, and then again in 82.³⁶ The earlier dates would of course coincide both with

31 Burnett 1982: 126.

32 Burnett 1987b: 175; Crawford 1985: 140; Burnett et al. 1992: 182; but cf. Buttrey 1989: 70.

33 The hoards are listed in Crawford 1985: app. 42 and Burnett 1987b: 180–1.

34 RRCH 132; Burnett 1987b: 176.

35 See pp. 69–70 and 137–8.

36 Sall. Iug. 27. 5; 36. 1; Plut. Pomp. 11.

Cashing in the Plunder

95

the sale of *ager publicus* mentioned in the *lex agraria* of 111 and the presence of

merchants in Utica, Vaga, and Cirta, at the time of the Jugurthine war.³⁷ But

neither the hoard nor the literary evidence is sufficient to give any indication of

the amount of *denarii* circulating in Africa at this time.

To turn to Spain, local coinages are present on the eastern coast during the

Second Punic War, probably because both Roman and Carthaginian armies

required their production to pay troops. In the second century, local production

continues on this coast and along the Ebro and Guadalquivir valleys, with most of

the coins being found close to towns, mining areas, and trading ports. Not all cities

issued coins and, as an example (and rather surprisingly, given its proximity to the

silver mines), Carthago Nova started to issue coins only from the middle of the

first century. Roman types do not appear to have inspired the iconography of

these coins, which seem to take their designs more from Hellenistic styles. The

Iberian script is commonly used. From the late second or early first centuries,

some signs of Roman cultural assimilation are visible in the iconography and

legends on Iberian coins. But this happened only in a limited number of cities,

where Latin started to be introduced for place or personal names, and designs

were taken from Roman models.

The Roman denarius begins to appear in Spanish hoards from 125 onwards,

and travels to Spain in large quantities from about 115 onwards. Bronze civic

coinages continue to appear until they cease under Claudius. But the major

development in the Spanish coinage during the second century was the produc-

tion of what has been termed the 'Iberian denarius'. This consists of a silver coin of

the weight of a Roman denarius, with silver and bronze fractional pieces. The

usual type is a Male Head/Horseman, but these Iberian denarii are, apart from

their iconography, clearly based on the Roman currency. They constitute a

substantial element of the hoard stock lost during the last quarter of the second

century.³⁸ Crawford believes that the coins were first minted in 155–154, at the

time of the switch in the medium of payment for Roman soldiers from bronze to

silver.³⁹ Frank, on the other hand, believed that the mysterious term *argentum*

oscense (*oscan silver*), used by Livy in the context of a number of triumphs in the

190s, referred to the Iberian *denarii*.⁴⁰ This would push the date for the introduc-

tion of the Iberian *denarius* back by forty or more years. Knapp agrees with Frank

and suggests that the origin of the term *argentum oscense* is to be found in the

issues of the native Spanish town of Osca (modern Huesca).⁴¹ They are the coins

whose native legend reads *bolscan*, later latinized on the coins to *osca*. He

further believes that the cumulative evidence of literary references, hoards, coin

types, and weights suggests that these Iberian *denarii* were introduced at the

end of the third century. The issue of the date of their introduction is mainly

relevant because of the possibility that they were struck to pay regular taxes to the

Romans. But this must now be rejected. Important recent work using hoard

evidence suggests that very few mints issued Iberian denarii during the first half

of the second century and that their output was small in economic terms, with

37 See Ch. 7 n. 49.

38 Volk 1995: 51.

39 Crawford 1985: 95.

40 Frank 1933: 127; Livy, 34. 46. 2–3, 34. 10. 4, 34. 10. 7, 40. 43. 6; see p. 30.

41 Knapp 1977, 1987.

96

The Roman Money Supply

significant quantities being found only from the last third of the second century.⁴²

This would appear to settle the argument for the time being, and we suspect that

Livy did not know what he was referring to when he used the term, *argentum*

oscense; it is perfectly possible that he was using an archaizing term for a reference

in his sources that he did not understand.

All silver coinages of the Roman period were struck in the province of Hispania

Citerior and no satisfactory explanation for their absence from Hispania Ulterior

has yet been found. As Ripollès says, this surprising difference is one of the

objections that must be addressed by those who believe that the creation and

production of Iberian denarii were related to the payment of taxes.

Occasional examples of the denarius are found in Greek hoards from the

middle of the second century, and the first appearance in a Delian inscription

can be dated to 153;⁴³ but significant quantities are not found in hoards until the

time of Sulla and, even then, the denarius does not seem to have been a major

currency in the Greek world.⁴⁴ It is only with Marcus Antonius that it appears to

have enjoyed wider use.⁴⁵ In the meantime, it competed against an array of local

coinages, which continued to be struck by individual Greek poleis and which used

iconographical types that made no reference to, or mention of, Rome (with the

exception of some issues from Macedonia in the early 80s that have legends partly

in Latin).⁴⁶

After Rome's defeat of Macedonia, the 'New Style' or 'Wreath' Athenian

tetradrachms ('stephanephori'), with the reverse type encircled by a wreath of

oak, olive, laurel, or ivy, became by far the largest of these civic coinages. The only

serious competitor was the federal coinage of the Achaean League, although, later

in the first century, there were quite substantial issues of civic triobols in Sparta,

Messene, Korone, Argos, Sikyon, and Megalopolis. The theory that,

after Pydna in

168, the Romans ordered the withdrawal of all Macedonian regal coinage, includ-

ing posthumous tetradrachms in the name of Alexander, and their replacement by

the New Style coins has been discredited. First, the issue and circulation of the

Alexanders continued well after 168 and, secondly, it now appears likely that the

striking of the New Style coins began at some point around 180.⁴⁷ Nevertheless,

what is striking about the New Style Athenian tetradrachms is the upsurge in their

production in the early 160s, which resulted in 'a coinage with a regional signifi-

cance, a quasi-provincial currency of large denomination', which continued to be

struck in substantial quantities down to the 40s.⁴⁸

⁴² Ripollès 2005: 82–4; López-Sánchez (2005) hypothesizes that these issues might be related to the

payment of native auxiliaries enrolled in the Roman armies.

⁴³ Thebes (IGCH 233) 1; Agrinion (IGCH 271) 39: this is now believed to date from about 130

(Warren 1999: 381) ; IDélos 1421; Price 1987: 99.

⁴⁴ Sullan hoards: RRCH 228, 242, IGCH 346.

⁴⁵ Delos: RRCH 465: 649 denarii; Euboea: RRCH 467: 97 denarii; Preveza (Actium): RRCH 473: 41

denarii.

⁴⁶ Warren 1999; De Callataÿ 1998; Crawford 1995: 197.

47 Mørkholm 1980, 1984; Waggoner 1979; Touratsoglou 1987: 54; furthermore, the notion that a

date in the 160s somehow fits in with a wave of economic prosperity at Athens, following the defeat of

Macedonia, is contradicted by Pausanias' statement that Athens was in a state of direst poverty in the

late 160s/early 150s as a result of the Third Macedonian War (Paus. 7. 11. 4–8).

48 Price 1987: 96.

Cashing in the Plunder

97

An important Amphictyonic decree from Delphi belongs some time around the

fall of Corinth or later in the century.⁴⁹ It states that all the Greeks are to accept the

Attic 'tetrachm' for four drachmas of silver and lays down various punishments for

people who 'do not accept or do not give according to what has been written'. What

exactly occasioned the decree is not known and it may merely acknowledge what

was already a status quo. Unlike the Athenian decree on weights and measures from

the second half of the fifth century, it does not prohibit other coinages from

circulating. What it does do is to underline the importance of the Athenian

tetradrachm or, as Crawford puts it, 'the fiscal acceptance in the Greek world of

the silver coinage of Athens as a sort of international currency'.⁵⁰

In Asia Minor, Eumenes II Soter of Pergamum had, at some point between the

late 190s and the 160s bc, introduced a cistophoric coinage into his kingdom,

recently enlarged by the settlement of Apamea. The cistophorus was named after

its type, a sacred chest (cista), and the cistophoric tetradrachm was 25 per cent

lighter than the Attic tetradrachm.⁵¹ The reason for its introduction and the

precise date at which this happened are still matters for debate. It seems that the

cistophoric coinage was a very significant one. If François de Callataÿ and Andy

Meadows are correct, then the annual value of minting under the Attalids, as

represented by the output of cistophori, was higher than the output of both

Seleucid tetradrachms and Athenian stephanophori.⁵² This begs the question of

why the cistophori were minted on such a grand scale, since this was in marked

contrast to the level of minting before their introduction. In fact, the rate of

production of cistophori appears to have been six or seven times greater than the

minting of Attalid philetairi during the previous century. The most likely explan-

ation of this is that the Attalids adopted a 'closed' monetary system, along

Ptolemaic lines, with silver obtained from abroad, for example through customs

duties, being re-minted, retained in the Attalid kingdom, and used to pay soldiers

and state contractors (such as workers engaged in the monumentalization of

Pergamum).⁵³ At the same time, a number of civic coinages of Attic weight

were struck by certain of the Greek cities on the western littoral of Asia Minor.

It seems that these were produced under Attalid supervision, more often than not

using Attalid-supplied silver. Since these Attic weight coins have generally been

found outside the kingdom, they perhaps represent a currency used by Pergamum

in external transactions, from which the cistophori were excluded.⁵⁴

Until recently, it had generally been believed that the cistophorus was intro-

duced at some point between the late 190s and the 170s.⁵⁵ But Meadows has now

argued, on the basis of hoard evidence, that the date of the introduction of the

cistophoric coinage should be moved down to the middle of the 160s.⁵⁶ Arguably,

too, the historical context of the 160s would fit the introduction of the coinage

better, as this was a time when Eumenes' previously excellent relations with Rome

went badly off the rails after he was suspected of having had secret dealings with

Perseus during the Third Macedonian War.⁵⁷

49 Syll.3 729.

50 Crawford 1985: 127.

51 Howgego 1995: 54.

52 Meadows (2013); de Callatay (2013).

53 Ashton (2013).

54 Kinns 1987: 106.

55 Howgego 1995: 54.

56 Meadows (2013).

57 Kay (2013); Kleiner and Noe (1976: 16–17) also date the introduction of the cistophoric coinage

to about 166 bc, on the grounds that it makes more sense to place it at a time when Eumenes was on

bad terms with the Romans.

98

The Roman Money Supply

But whatever the date of its introduction, a desire to retain as much silver in his

kingdom as possible may have prompted Eumenes' launch of a closed currency

system. The Attalid kingdom does not appear to have had significant natural

sources of silver;⁵⁸ and there are hints in our sources that the supply of bullion in

the East was becoming tighter during this period. As we saw in Ch. 2, a huge war

indemnity of 15,000 talents had been imposed on Antiochus III by the Romans, in

188, and part of the indemnity was paid late, in 173. Livy makes clear that the

whole debt was paid off on that occasion and the assumption is that this was only

one instalment, although for all we know it could have been more.⁵⁹ But there are

also a couple of texts, in II Maccabees, that hint at the problems that the Seleucid

kingdom had had in paying off the indemnity. One passage refers to a phoros of

2,000 talents owing to the Romans in 165.⁶⁰ It is highly probable that the dating is

wrong,⁶¹ but it is an intriguing reference to the monetary problems that the

payment of the Syrian indemnity was perceived to have caused. According to

the author, the Seleucids planned to raise funds for the phoros by selling captured

Jews into slavery. The second passage also suggests that the Seleucids were short of

money and attempted unsuccessfully to raise '400 talents of silver and 200 talents

of gold' from the Temple treasury of Jerusalem.⁶² Whatever was going on, the

Seleucids were clearly having problems with their supplies of silver bullion. There

is also numismatic evidence for a more general problem with the supply of silver,

at the time of the Third Macedonian War, which is perhaps to be linked with the

drain of bullion in the direction of Rome. The weight standard of the Macedonian

coinage fell by between 7 and 8 per cent and, just before the war, the weight of

Seleucid tetradrachms minted at Antioch was reduced by 2 per cent.⁶³ To com-

pound the problems with the supply of silver, the Romans, as we have seen,

acquired the gold and silver mines of Macedonia at the end of the war with

Perseus. These mines were said to have been a source of enormous revenue (ingens

vectigal) for the Macedonian kings, but the Romans immediately proceeded to

close them;⁶⁴ and they remained shut for nine years, until reopened in 158.⁶⁵

Eumenes may have felt, because of this move and because of the problems that the

Seleucids were facing, that supplies of silver in the eastern Mediterranean would

contract even further, leading him to introduce a closed monetary system that

would conserve his own kingdom's holdings of silver.

In 133, Attalus bequeathed his kingdom to Rome, but, despite this, some cities,

including Pergamum itself and Ephesus, were given their freedom, so that their

status was henceforth theoretically identical to that of places such as Smyrna. The

pre-existing cistophoric mints continued to strike as before, and the creation of

the province of Asia brought absolutely no change to either the silver or the

bronze currency of the region. As in Greece, there is no sign of the suppression of

any of the local coinages and there do not appear to have been any innovations,

58 The only potential source of silver available to the Attalids would have been in the Troad, but ‘the

quantity of silver ores available could not vie with the richer deposits in the Taurus Mountains’ (De

Jesus 1978: 100). The Taurus Mountains were still under Seleucid control.

59 Livy, 42. 6. 6–7.

60 II Macc. 8. 10.

61 Habicht 1979: 239 n. 10b.

62 II Macc. 3. 11; cf. Dancy 1954: 43, Mørkholm 1966: 136.

63 Howgego 1995: 114.

64 Livy, 45. 18. 3–5, 45. 29. 11.

65 Cassiod. Chron. sub anno 158 bc.

Cashing in the Plunder

99

apart from the very rare mention of denarii, for example in a section of the

Customs Law of Asia, which probably dates from the 120s: ‘[bæ øø

I æ ø j LÅ^o ø KCEe øø]ÆØ Ææø CE æÆø Ø^o E^o 1

CEÅ CE çÆ^oB ÅÆæø Ø ÆØ Oç Ø^oø{Ø}’66 ([For male or female slaves

except] male and female child [slaves] one is not obliged to pay as telos more than

five denarii a head).⁶⁷ Indeed the period 133 to 88 may have seen an even greater

proportion of silver being struck as cistophori, principally at Pergamum and

Ephesus, than had been the case in the first fifty years of the coinage's existence.⁶⁸

The fact that Ephesus continued to strike cistophori, despite being one of the first

cities to come out in support of Mithradates VI in 88, suggests that these coins

were not regarded as a Roman coinage.

Production of the cistophoric coinage, certainly at Ephesus and probably at the

other mints, ceased in 67. In the late 60s, bronze issues appear carrying the name

of the proconsul and then, in the 50s, cistophori carrying the names of Roman

governors are struck. While this represents a considerable contrast with the

previous non-interventionist policy in Asia, it merely serves to underline the

fact that Republican denarii played little, if any, role in Asia Minor before 50

and there is no hoard evidence of any significance before the 40s.⁶⁹ As Cicero

implies in his letters, there was no ready convertibility between the cistophorus

and the denarius, and so it looks as though the closed monetary zone continued

under Roman administration. Cicero's profits of HS 2.2 million as governor of

Cilicia remained on deposit in Asia for at least a year. The sum was in local

cistophori, which may have been the reason for its not being repatriated at once.

Getting use of the money involved a permutatio or currency-conversion;⁷⁰ and

even Roman governors had to pay bankers' commission to change cistophori into

denarii.⁷¹ It is only during the civil wars that denarius production and circulation

in Asia Minor start in earnest with issues from Lentulus, Brutus, Cassius, and

Marcus Antonius.

One final point that is worth making, in this discussion of the geographic

range of the denarius, is that the movement of coin to areas outside the emerging

Roman Empire would not have been great at this period. In general, coins were

used in the exchange process with less monetized areas only when it made

economic sense (that is, when it was profitable) to do so. The massive trade in

wine with Gaul, which will be discussed in Ch. 7, seems largely to have occurred

without the denarius.⁷² The finds of Roman coin beyond the German frontier,

and even in Scandinavia, date only from later in the first century and the first

significant leakage of coin (into Dacia) does not come until the 60s.⁷³ Further-

more the trade routes to India, which, according to Pliny the Elder, resulted in

large outflows of coin to purchase luxury goods, were not fully developed until

the first century ad.⁷⁴ It is true that Egypt's closed monetary system could have

66 Customs Law of Asia 12; see pp. 74–5 for dating.

67 Trans. M. H. Crawford in Cottier et al. 2008: 31.

68 Kinns 1987: 109.

69 Kinns 1987: 112.

70 Cic. Att. 11. 1–2 = Shackleton-Bailey: 1966: 211–12, with editor's comments; Cic. Fam. 5. 20.

71 Cic. Att. 12. 6. 1: 'sed certe in collybo est detrimenti satis'; cf. Cic. Att. 2. 6. 2, 2. 16. 4, 11. 1. 2.

72 See pp. 144–5.

73 Crawford 1985: 232; Harl 1996: 292, 464 nn.6–7.

74 Strabo, 2.98–99; Plin. HN 12.84.

100

The Roman Money Supply

meant that any incoming Roman coins were melted down to be restruck as local

coins, but, overall, the amount of leakage of Roman coin to areas outside its area

of control would probably have been small during the second and early first

centuries.

Two different pictures emerge, therefore. In the Greek East, virtually no denarii

circulate during the period under consideration. Conversely, a number of local

currencies of the Greek world do not appear to have travelled to any noticeable

extent outside the states to which they belonged, and they seem not to have been

legal tender outside the borders of the state that minted them. Certainly it is clear

that none of the other bullion currencies that existed within Rome's expanding

empire ever circulated within Italy itself. Presumably foreign coins which were

taken to Rome as part of a shipment of booty or in payment of an indemnity were

melted down and reissued as denarii. But in the West, denarii form the currency

in Italy, Sicily, and Cisalpine Gaul; and they appear to have been used in Africa

(although the evidence is very limited). In Spain, however, hoard evidence sug-

gests that the Roman denarius circulated only after 125 and that Iberian denarii

constituted a substantial element of the coinage there.

Why did the denarius not spread eastwards? As we shall see in Ch. 8, there is

considerable evidence for a very significant increase in trade through the Medi-

terranean in the last third of the second century. So would the denarius not

have been driven eastwards by commercial factors? After all, the Customs Law

of Asia, in a passage that probably dates from the 120s, does envisage the

movement of coin across borders, when it states that: 'æ ÆºÆ F
ÆÆd Iæªæ 1

CE 1, 1, 1 . . . c 75 (on struck

bronze or silver or on coin that has been tallied . . . one is not to pay telos).⁷⁶

The absence of the denarius from the East is all the more surprising because

the movement of central European silver, from the mining areas of Bohemia,

Meissen, and Harz, through France and Italy to the eastern Mediterranean and

ultimately to Cathay, was one of the reasons why Spufford was able to chart

the commercial revolution of the thirteenth century ad.⁷⁷

There are a number of possible answers to this conundrum.

First, the movement of coin did not always map trade. Where inter-regional

trade took place, it did not necessarily generate money flows between regions on

any scale commensurate with the volume of trade.⁷⁸ Maximizing the proceeds of

maritime trade meant loading a ship with cargo on each leg of her journey, to be

sold at a later port of call. The second-century ad trading contract which Scaevola

cites shows a two-way traffic in cargo.⁷⁹ The shipper borrows money with which

to buy a cargo in Berytos (Beirut). He does so on condition that he will buy other

cargo at his destination in Italy and then repay the loan when he gets back to

Berytos, after selling his second cargo. Money changes hand in Berytos, when the

loan is made and the first cargo is bought. Money will change hands again in

Brundisium, when the original cargo is sold and when the second cargo is

75 Customs Law of Asia 61–2.

76 Trans. M. H. Crawford in Cottier et al. 2008: 51.

77 Spufford 1988: 137, 154; it would also be at odds with Hopkins's 'Taxes and Trade' model, in

which he argued that silver coinage was 'the most important element in financing long-distance trade',

and that 'merchants and their customers needed money to buy what was traded' (Hopkins 1980: 106).

78 Howgego 1995: 92.

79 Scaevola ad Dig. 45. 1. 122. 1.

Cashing in the Plunder

101

purchased. But the coin itself appears not to travel, since the money used in Berytos

stays in Berytos, and the money used in Brundisium stays in Brundisium.⁸⁰ That

said, this 'natural' restriction on the movement of coin would have been as present

in the thirteenth century ad as it was in the second century bc.

Secondly, there is no doubt that the risks involved militated against the

transportation of large sums of coin by sea. According to Plutarch, the younger

Cato shipped 7,000 talents from Cyprus to Rome, with cork marker buoys on

board, in case the ship went down.⁸¹ Few finds of large quantities of coin have

been made on shipwrecks.⁸² However, coin and bullion must have moved around

the Mediterranean to some extent; otherwise Spanish silver and the indemnities

and booty of the second century would not have reached Rome.⁸³ Indeed, in the

treaty of Apamea, ships sailing with the phoros (in other words, the annual

payments of the Syrian indemnity) are specifically envisioned.⁸⁴

Thirdly, it is possible that there existed permanent prohibitions on the export of

gold and silver, from Italy, of the type we find in the mid-first century. However,

this too is unlikely. The way that these restrictions are mentioned by Cicero

suggests that they were exceptional events.⁸⁵ Moreover, the expansion of trade

with the East, which we shall discuss in Ch. 8, is unlikely to have occurred without

some kind of expansion in monetary liquidity.

A more interesting line of enquiry is suggested by the consideration that, in

the medieval period, there was only very limited silver coin in the eastern

Mediterranean, while, in the Roman period, there already existed highly de-

veloped and plentiful coinages there. As we have already seen, the Athenian

tetradrachm was the 'international' currency of choice. It is, therefore,

entirely

possible that Roman silver did move eastwards, but had to be exchanged with, or

even melted down into, local coin on arrival. After all, as late as the middle of the

first century, Cicero still had to exchange cistophori for denarii in Cilicia. Equally

importantly, it seems probable that Roman traders were able to make payments at

a distance, in other words without the direct use of coins, through the intermedi-

ation of bankers who afforded them credit.⁸⁶ The presence of bankers on Delos, in

the later second century, provides support for this view, as will be discussed

in Chs. 6 and 8.

80 Duncan-Jones 1990: 42.

81 Plut. Cat. Min. 38. 1; Plut. C. Gracch. 6; cf. Cic. Fam. 2. 17. 4. From time to time, large quantities of coin were shipped, but references to this in ancient authors are rare. In 130/129, the royal treasures of Pergamum were taken by ship to Rome (Just. Epit. 36. 4. 9). Plut. Brut. 24, 25 mentions treasure ships

sailing from Asia to Greece which are encountered by Brutus. Caes. B. Civ. 3. 103 describes Pompey's

preparations for his final voyage, when he took on board a large amount of bronze coin for army pay,

which had been seized from the tax-farmers in Syria.

82 Only small amounts of coin have in general been found on ancient wrecks (Parker 1992: 30), e.g.

the wreck at La Madrague de Giens (Parker 1992: 250). A notable exception is the Antikythera 'A'

wreck, which contained gold bars and coins (Ch. 2 n. 22).

83 Lead and copper ingots have been found on shipwrecks from Spain, but there is no evidence for

the shipment by sea of large quantities of mined silver from Spain to Rome. Perhaps one of the reasons

for the construction of the Via Domitia, probably at some point between the late 150s and 118 bc

(Polyb. 3. 39. 8), was to make the land transportation of silver more efficient.

84 Polyb. 21. 42. 14.

85 Cic. Vatin. 12; Cic. Flac. 67.

86 Harris 2006: 11.

102

The Roman Money Supply

P R I C E S A N D I N F L A T I O N

Inflation is a decline in the purchasing power of money. In virtually every other

period in which there has been a rapid growth in the money supply, inflation has

followed. This was as true of the years after Alexander the Great as it was of the

sixteenth century ad and as it was of Germany in the 1920s. For each of these

periods, sources are available for quantitative research. For the Hellenistic world,

Tarn was able to analyse the dramatic increases in prices for various staples recorded

in the temple accounts at Delos at the end of the fourth and beginning of the third

centuries, following Alexander's capture of the Persian Empire's treasuries.⁸⁷ The

history of prices in England begins in the thirteenth, or even the late twelfth

century ad, from which time the data continue more or less unbroken to the

present day.⁸⁸ No such luxuries are available to the economic historian of Repub-

lican Rome, since we have only a pitiful supply of data on prices from this period.

Our sources are completely silent about any inflationary problems affecting

basic commodities, but a general drift upwards in prices can perhaps be inferred

from the increases in the rate of military stipendium in the first century and in the

levels of property qualifications in the second and first centuries bc.⁸⁹ Polybius

does give prices for a range of foodstuffs from Cisalpine Gaul and Spain.⁹⁰ They

probably come from his autopsy, since he visited both places, probably in 151, and

we assume in the following discussion that these figures represent prices from that

period.⁹¹ Of these foodstuffs, the only one for which Polybius supplies prices and

for which there is also a smattering of prices from the first century is wheat. For

Cisalpine Gaul, Polybius gives a price of wheat of 4 obols per Sicilian medimnus

and for Spain of 9 obols per Sicilian medimnus.⁹² These numbers equate to HS

0.44 per modius and HS 1 per modius respectively. Then, in the Verrines (and,

therefore, with reference to the late 70s bc), Cicero says that the official Roman

compensation price for wheat in Sicily ranged from HS 3 to HS 4 per modius, but

that the usual market price there was only HS 2, HS 2½, or, at the very most, HS

3 per modius.⁹³

If we take the price of HS 0.44 per modius for wheat in Cisalpine Gaul in 151,

provided by Polybius, and the highest market price of HS 3 per modius for wheat

in Sicily in 70, given by Cicero, we can calculate an implied inflation rate of

2.43 per cent per annum over the eighty-year period; and, if we compare the (still

noteworthy for Polybius) price of HS 1 in Spain, in 151, with the highest price, in

70, of HS 3 per modius, this produces an implied inflation rate of 1.38 per cent per

87 Tarn 1923; see p. 190.

88 Mayhew 1995a: 238.

89 See Ch. 11.

90 For Spain, (Polyb. 34. 8. 7–8), the range of prices is from 1 obol for a hare or a medium-sized kid

to 10 drachmas for a ploughing ox. For Cisalpine Gaul (Polyb. 2. 15. 6), the range is from 2 obols for a metretes (39 litres) of wine to 4 obols for a Sicilian medimnus (51.5 litres) of wheat. It is worth noting in passing that, if these prices had been those obtaining in metropolitan Italy at this time, Roman coins in circulation at this period would have been adequate to meet the needs of everyday

transactions.

91 Polyb. 3. 59. 7; Walbank 1957: 4, 173; an alternative but less likely date for the visit is 146.

92 As we saw in Ch. 2 (p. 22), Polybius equates the drachma with the denarius. On this basis, 1 obol

would have been equivalent, approximately, to one-sixth of a denarius.

93 Duncan-Jones 1976: 249; official compensation: Cic. II Verr. 3. 163, 3. 188; market prices: HS

2: Cic. II Verr. 3. 174, 3. 189; HS 2½: Cic. II Verr. 3. 84, 3. 90; 3. 173; 3. 175; HS 2–3: Cic. II Verr. 3. 189, 3. 194.

Cashing in the Plunder

103

annum. A less extreme approach would perhaps be to compare Polybius' price of

HS 1 in Spain in the late 150s with Cicero's price of HS 2 in the late 70s, which

suggests an average inflation rate of 0.87 per cent per annum over the intervening

period. At worst, therefore, these data suggest that the price of the main staple

food for the Roman population was increasing at an annualized rate of 2.43

per cent per annum. This may not, at first sight, appear to be a dramatically

high rate of inflation. Indeed, a modern central bank would be delighted with

price increases of this order (at the time of writing, the Bank of England's inflation

target is 2%). But not only is a rate of 2.43 per cent twice as high as the rate of

inflation during the 'price revolution' of the sixteenth century ad, which we

mentioned at the beginning of this chapter, but it also of course implies a doubling

of prices roughly every twenty-nine years, because of the effects of compounding.

Burnett points to these figures as evidence that there was a general rise in the level

of prices 'after the second century' and that this was due to the increase in the

money supply suggested by Hopkins. He goes on to say that 'the increase in the level

of monetary activity need not exclude a contemporary inflation of prices, and the

evidence of prices, such as it is, suggests that this may have been so'.⁹⁴ But in fact

these prices are not necessarily a reliable guide to the rate of inflation between 150

and 70 bc. Polybius mentions the prices of foodstuffs in Cisalpine Gaul and in

Spain, precisely because they were notably low. So it is highly questionable

whether the wheat prices from these two locations can be used as valid compara-

tors, as we really have no idea of what a 'normal' price for wheat in Rome would

have been in the 150s. The price of wheat was volatile. It varied year by year or

from season to season (a fact which Cicero recognized⁹⁵), as its price was heavily

influenced by weather patterns over the short and the long term.

Arguably a more robust indicator of retail food price inflation is provided by

the numismatic history of small-denomination Roman bronze coins. In the last

years of the Second Punic War, the sextans (one-sixth of an as) was minted in

large quantities, but a century later the coin had in effect ceased to be a functional

coin and was only occasionally struck. Eventually it was no longer minted, which

left the quadrans (one-quarter of an as) as the smallest bronze coin (Crawford

dates this change to 91/90).⁹⁶ This development suggests that, between the middle

of the second century and about 90 bc, prices of low-value goods had risen at a

rate sufficient to make the sextans unusable in the marketplace. Crudely, if an item

which in 150 was priced at a sextans (16.66% of an as) could only be purchased in

90 for a quadrans (25% of an as), the implication is that the price of that item had

risen by 50 per cent during the intervening period of sixty years.

The shift from the sextans to the quadrans is probably to be connected with the

retariffing, in about 141–140, of the denarius at 16 asses instead of at 10 asses and

the subsequent expression in sestertii of assessments previously denominated in

asses.⁹⁷ The impact of this change on the relationship between the silver coinage

and the small-denomination bronze coinage would have been as follows. Before

94 Burnett 1982: 133–4.

95 Cic. II Verr. 3. 216, 3. 227.

96 Crawford 1985: 177: ‘the numismatic evidence is borne out by the testimony of Cicero, *de Oratore*

2. 154, where the late second century Q. Granius is made to say of something that it was not worth a

sextans; in the first century, the quadrans is used in similar phrases (Cic. *Cael.* 62; Hor. *Sat.* 1. 3. 137)’.

97 Crawford 1985: 144–51.

104

The Roman Money Supply

the retariffing, when 1 denarius equalled 10 asses, 1 bronze sextans (one-sixth of a

bronze as) was equivalent to one-sixtieth of a silver denarius. After the retariffing

of the denarius at 16 asses, 1 bronze quadrans (one-quarter of a bronze as) was

equivalent to one-sixty-fourth of a silver denarius.⁹⁸ This suggests that there was

hardly any difference between the fraction of the silver denarius represented by

the bronze sextans before the retariffing and the fraction represented by its

successor, the bronze quadrans, after the retariffing. But to a holder of bronze

coin, the retariffing was an inflationary increase, since the purchasing power of

the bronze coinage relative to silver was sharply reduced. The official

retariffing

can perhaps be explained by assuming that it occurred following a period during

which vendors of goods and services preferred to be paid in silver rather than

in bronze and, in order to encourage this, offered lower prices in silver coin than in

bronze coin for the same item. A modern analogy can be found in the tendency,

in some Third World countries, for some prices to be expressed in US dollars and

for these prices to be lower (when converted at the prevailing exchange rate) than

the prices for the same items expressed in local currency. One of the reasons for

this occurring might be, for example, because US dollars are regarded as more

attractive to hold in a country experiencing a high rate of inflation. In Rome, this

phenomenon presumably reflected a growing preference to hold silver rather than

bronze coin as a store of value, a trend encouraged by the wider availability of

silver coin resulting, in turn, from increased minting.⁹⁹

There is also evidence that prices paid by the elite for luxury goods increased

significantly during this period. For example, the censors of 89 set a maximum

price for choice wines of HS 400 per amphora;¹⁰⁰ thirty years earlier the price had

been HS 100 per amphora.¹⁰¹ The same trend is implied by

individual notices in

our sources of the costs of such items as specialist slaves and tableware.¹⁰² Finally,

significant asset-price inflation can be deduced from the prices being paid for

houses and estates in Italy in the mid-first century. For instance, Clodius' mansion

in Rome was worth HS 14.8 million (616 talents), and the Tusculan villa of

Scaurus HS 30 million (1,250 talents).¹⁰³ These prices can be compared with the

entire fortune of Scipio Africanus, a little over 110 years earlier, which we

estimated, in Ch. 2, at about 260 talents. It is precisely this rise in the prices of

luxury goods and elite residential houses that underlies the moralizing of ancient

commentators on this period.

98 When 1 denarius = 10 asses, 1 sextans = $1/6$ as = $1/60$ denarius.

When 1 denarius = 16 asses, 1 quadrans = $1/4$ as = $1/64$ denarius.

99 Different explanations have been offered for the retariffing. Burnett (1987a: 36) attributes it to

the fact that 'the huge scale of minting [during the first half of the second century] made the bronze

asses relatively common compared to the denarius'; Harl (1996: 8) puts it down to 'bronze coins

becoming so worn that 16 passed as the equivalent of 10'.

100 Diod. Sic. 37. 3; Plin. HN 14. 95.

101 Plin. HN 14. 56.

102 Specialist slaves: Polyb. 31. 5. 5; Diod. Sic. 31. 24. 1, 36. 2a. 1, 36. 2. 2, 37. 3. 5; tableware: Plin. HN

33. 147; the need for sumptuary legislation during the second century, especially the official restrictions on expenditure on meals (Gell. NA 2. 24. 2–7; Ath. 6. 274c), implies that socio-economic inequalities

were widening.

103 Plin. HN 36. 103; 36. 115.

Cashing in the Plunder

105

CONCLUSION

It seems probable, therefore, that the silver coinage element of Rome's money

supply expanded rapidly between the middle of the second century and the

middle of the first century. War booty, indemnities, and silver from the Spanish

mines meant that there was no shortage of metal for minting, and the leakage of

coinage to areas outside those controlled by the Romans during this period was

probably small. The evidence for the Italian countryside is limited, but such as

there is indicates that, during the second century, it was already at least partially

monetized. That said, although there is no evidence for denarii being used to any

significant extent in Greece or Asia Minor until the 40s at the earliest, there can be

no doubt that some part of the coinage element of the money supply was used to

(re)monetize Africa and to a lesser extent Spain (although locally produced

Iberian denarii appear to have formed the bulk of the currency there). It is of

course impossible to quantify the proportion of denarii circulating outside Italy;

but even if one assumes that a high and rising proportion of the output of denarii,

between 157 and 50 bc, went to Sicily, Africa, Spain, and Gallia Narbonensis, the

increase in the coinage element of the Italian money supply would still have been

dramatic, as we shall see in Ch. 11.

The monetary impact of an increase in the money supply of a particular

territory would normally be either to cause prices to rise or to increase the level

of economic activity in that territory. But we have only a handful of data points for

commodity prices in the Roman world during the second and first centuries bc;

and we cannot tell whether the variations in the price of wheat which we find in

Polybius and Cicero are due to temporary supply/demand influences or to more

persistent ones. The limited numismatic evidence does, however, seem to confirm

a trend of rising retail prices; and price inflation is even more pronounced for

luxury goods and elite residential housing. We shall discuss inflation and the

monetization of mainland Italy in greater detail in Ch. 11, where we shall attempt

a hypothetical quantification of these factors.

But the workings of a monetary economy depend not only on how much

money is 'in circulation', but also on how hard it works (in other words its velocity

of circulation). As Howgego points out, any attempt to measure the velocity of

circulation from coin wear (such as that of Duncan-Jones¹⁰⁴) does not work,

because it contains a basic flaw. From the economic point of view, the velocity of

circulation of coin is concerned with the number of transactions that take place,

rather than with the extent to which coin is carried around. If coin is carried

around but is not used for exchange, then it does not circulate; by contrast, coin

kept in a bank, but transferred from one party to another, does circulate.¹⁰⁵ One

way forward is to examine factors that are likely to have affected the velocity of

circulation, such as monetary credit and changes in financial structures. Monetary

credit is relevant to the velocity of circulation because it enables one man's store of

wealth to be used by another as a means of exchange. In the next chapter, we shall

investigate the non-coinage element of Rome's money supply and, in Ch. 10, the

changing financial structure of the economy during the first century.

104 Duncan-Jones 1987.

105 Howgego 1992: 12–16.

6

Credit and Financial Intermediation

When the music stops, in terms of liquidity, things will be complicated. But

as long as the music is playing, you've got to get up and dance. We're still

dancing.

Charles 'Chuck' Prince III, Chief Executive of Citigroup (Quoted in the Financial Times, 10 July 2007—fired 4 November 2007)

I N T R O D U C T I O N

In this chapter we shall consider whether the activities of early Roman financial

intermediaries such as bankers provided a mechanism for the creation of money

beyond the available supply of precious metals. This is an important issue because

the presence or absence of deposit banks would have had a direct bearing on the

prospects of activity within the wider Roman economy. In any economy that has

deposit banks or functionally similar institutions, the money supply is not limited

to the volume of coinage issued by the central authorities. The reason for this is

that the deposit and credit mechanisms of a deposit bank produce a 'money

multiplier' effect, which will expand the money supply, and such expansion will

usually influence the level of economic activity. Deposit banks are, therefore,

normally part of a healthy market ecology. This statement may seem strange to

some, since one modern view is that a banker is essentially somebody who stuffs

his balance sheet with absurdly complex securities, ascribes ludicrous valuations

to them, pays himself bonuses equivalent to the GDP of an Eastern European

republic out of the (notional) profits, and goes running to his local government

when it all goes wrong. But, as Peter Temin puts it, ‘Good financial markets and

institutions help people who have ideas for production to get resources to

implement those ideas. Empirical investigations of recent economic growth have

exposed a clear connection between financial institutions and economic growth;

without these markets and institutions, the prospects for economic progress

appear far more limited.’¹ The presence or absence of deposit banks could,

therefore, indicate changes in the level of economic activity at a given time. If

Rome’s early bankers arranged for deposits to be lent out (rather than just

providing safe deposit facilities, the equivalent of hoarding), such mechanisms

¹ Temin 2004: 705; for a fuller account, see Levine 1997.

108

The Roman Money Supply

would have served to expand Rome’s money supply and, thereby, to encourage an

increase in effective demand. In other words, a growth in bank lending would have

led to an expansion in the volume of commercial transactions and activity.

We shall demonstrate that the money supply at Rome consisted not only of

cash in circulation but also of bank liabilities ('deposits'). We shall show that

financial institutions, which performed the function of mediating between bor-

rowers and lenders, already existed in Rome by the early second century and that

there is every reason to think that, by this time, the existence of a system of credit

provision enabled the Romans to extend their money supply beyond the limits of

their monetized metal.

THEORIES OLD AND NEW

Until very recently most ancient historians have tended to follow Finley, who

simplistically asserted that the money supply in the ancient world was essentially

inelastic because of its reliance on coin and the lack of 'machinery for credit

beyond the lending of coins'.² On this view all Roman money (pecunia) consisted

of official Roman coinage:

The money supply in Republican Rome was constituted primarily by the amount of

coinage in free circulation. There was, so far as we can tell, no other commonly

acceptable way of making public or private payments, contracting debts or making

loans other than through transactions involving Roman coin . . . It was, in essence, a

hard money economy. The maintenance of the monetised economy thus depended on

a sufficient supply of coinage, without which it could not function properly.³

Recently, however, a small number of scholars have begun to challenge this view

by demonstrating that Roman banking was considerably more sophisticated than

previously portrayed.⁴ Temin, for example, has used a theoretical hierarchy of

financing methods to evaluate the effectiveness of financial markets in the early

Roman Empire.⁵ He argues that, under the Principate, the Romans had a relatively

sophisticated financial structure and that their economy was comparable in

several ways to the most advanced agrarian societies that are known to us, for

example eighteenth-century France.⁶ The methodology of the approach in this

chapter owes much to Temin's work and we shall apply a number of his principles

to an earlier period, Rome of the second century bc.

Harris too has challenged the Finleyan dogma, in arguing that pecunia (money)

included both coin and credit. As he points out, the formal definition of Hermo-

genianus in the Digest suggests this: ‘ “Pecuniae” nomine non solum numerata

pecunia sed omnes res tam soli quam mobiles et tam corpora quam iura con-

tinentur’⁷ (in the definition of pecunia is included not only coinage but everything

2 Finley 1985b: 196–7.

3 Williams 1998: 173; cf. Verboven 2002: 116.

4 Barlow 1978; Andreau 1987, 1999; Temin 2004; Harris 2006; Rathbone and Temin 2008.

5 Temin 2004: 707–13.

6 Temin 2004: 729.

7 Hermogenianus ad Dig. 50. 16. 222, cited and translated by Harris 2006: 1, 7; cf. Ulp. ad Dig. 50.

16. 178.

Credit and Financial Intermediation

109

else both immovable and movable, and whether it is an object or a claim). Harris

goes on to argue that ‘Cicero in the Verrines simply takes it for granted that

nomina were a form of pecunia’ when Verres’ victim Apollonius protested that

‘pecuniam sibi esse in nominibus, numeratum in praesentia non habere’⁸ (his

money was in nomina and he did not at the moment have minted coin).

Whilst we would agree with Harris’s interpretation of this and other passages,

that they provide strong evidence for the Romans having extended their money

supply beyond coinage, his translation of the term *nomina* in this passage from

the Verrines is problematic. Harris believes that *nomina* were ‘outstanding loans’.⁹

He argues that these loans (which he implies were principally made by wealthy

individuals—those whom Andreau has termed ‘aristocratic financiers’¹⁰) were

negotiable and thus transferable, and that they were, by the second century bc,

if not earlier, routinely used as a means of payment for other assets (so providing a

fair amount of evidence for non-coinage payments).¹¹ He believes that in the

absence of bonds, governmental or otherwise, the Roman well-to-do relied heavily

on *nomina* as their ‘standard cautious investment’. In other words, they were

functionally similar to what we would term ‘negotiable notes’ or even ‘securitized

debt’. As we shall see in Ch. 10, Harris makes a very good case for the existence of

such a system of negotiable notes in the mid-first century bc. However, in the

second and early first centuries, the evidence is less clear-cut.

In classical Latin, an entry in an account was called a *nomen*, a term probably

influenced by Greek usage.¹² Originally the word meant just that, a name with

some numbers attached. By Cicero's day *nomen* was a very flexible term and only

the context can guide us as to its meaning, since it could variously refer to an entry

in an account book in respect of a sale, a fine, a debt, or a loan.¹³ Sometimes,

therefore, *nomen* does seem to have the meaning that Harris ascribes to it of

'outstanding loan'.¹⁴ The trouble is that this is not always the case and, indeed,

even some of the examples which Harris himself cites can be interpreted differ-

ently to mean an 'account entry [with a bank]'. Thus, in the passage from the

Verrines just quoted, *nomina* can just as easily be understood to refer to deposit

accounts with a bank or banks.¹⁵ Again, when a Roman *eques* decides he wants to

buy a property at Syracuse and *nomina facit, negotium conficit*, Harris translates

this as 'he provides the credits [i.e. outstanding loans] <and so> completes the

purchase'.¹⁶ An alternative translation would be 'he makes the entries <and so>

completes the purchase', a procedure which, as we shall see, would be similar to

one in the late 160s described by Polybius. In coming to his alternative model of

8 Cic. II Verr. 5. 17; Harris 2006: 7.

9 Harris 2006: 9.

10 For 'aristocratic financiers', see pp. 235–6.

11 Harris 2006: 4, 15; cf. Heichelheim 1938: 554–7; Barlow 1978: 155–68.

12 Cf. Demosthenes 52. 4: hÆ ^aæçØ.

13 Barlow 1978: 156–7.

14 e.g. Cic. II Verr. 1. 28: ‘nomina sua exegisse’ (i.e. called in his debts) and Cic. Att. 16. 6. 3: ‘nomina mea, per deos, expedi, exsolve’ (by the gods, clear off my debts, pay the lot!); cf. Cic. Q Rosc. 4.

15 Cf. Cic. II Verr. 1. 100: ‘hinc ratio cum Q. et Cn.Postumis Curtiis, multis nominibus, quorum in

tabulis iste [Verres] habet nullum’ (hence the account Verres kept with Q. and Cn. Postumius Curtius

with many entries, not one of which appears in Verres’ books); Columella, Rust. 3. 3. 9: ‘nomen si ut

faenerator cum debitore . . . fecerit’ (as a moneylender creates an account with a debtor).

16 Cic. Off. 3. 59.

110

The Roman Money Supply

Roman financial behaviour, Harris inevitably relies to a great extent on the

evidence of Cicero’s letters for his interpretation. In fact the Ciceronian corpus

mentions few argentarii and in this respect, as we shall see in Ch. 10, the financial

behaviour that Cicero portrays differs markedly from that which appears to have

existed in the second century.

A B A N K I N G M O D E L

As Temin explains, the problem of funding economic activity is that savers are not

necessarily entrepreneurs. How do you get one group to lend to the other? In

essence it is a question of risk. When a borrower is a member of his family, a

friend, or from his local religious group, the lender is in a position to evaluate

whether or not the borrower is likely to repay the loan (and, as Harris correctly

highlights, the Ciceronian corpus shows that first-century capital markets cer-

tainly did depend much more on personal ties than modern ones do¹⁷). If,

however, the potential borrower does not fall into one of these categories, it

becomes significantly more difficult for the lender to assess his creditworthiness

(that is, the risk of lending to him), assuming that the lender is operating in a pre-

print culture in which economic information is scarce and unreliable.

There are two ways around this problem, which is in effect one of lack of

information.¹⁸ First, a broker, as an introducer, can bring the two parties together.

The lender can get to know the borrower and become more comfortable, but he

still takes the credit risk of the borrower directly himself. The alternative is to use a

financial intermediary, such as a deposit bank. To quote Temin again:

Financial intermediaries collect funds from people with resources they have saved,

pool them together into a single fund, and then make loans from this

pooled fund of

resources. Individuals lend money to banks by depositing money in them, and the

banks then lend their accumulated funds to other individuals. There is no direct

connection between the final borrowers and the lenders; they communicate only

with the financial intermediary. The presence of this intermediary . . . solves a lot of

the former information problems . . . The bank solves the problem of finding borrowers

and lenders because they each know to go to the bank to place their excess purchasing

power or to borrow. It also assumes the risk of not being paid back by a borrower. The

lender [depositor] need not worry, unless the bank operates with such bad judgement

that it has so many failed loans that it fails itself.¹⁹

The essence of a deposit banker's expertise is the evaluation of the creditworthiness

of potential borrowers. He makes his money by 'taking a margin'. The margin is

the difference between the rate of interest the bank pays on the deposits that it accepts

and the rate of interest it receives on the loans that it grants. This margin is the bank's

return for the risk it is taking that it may not get its loan back from the borrower.

As we said at the beginning of this chapter, the operations of deposit banks

produce a 'money multiplier' effect. This is because their deposits and

loans serve

to expand the money supply, bringing into existence assets that can be used for

17 See Ch. 10.

18 'Asymmetric knowledge' in the jargon.

19 Temin 2004: 710–11.

Credit and Financial Intermediation

111

Table 6.1. Bank balance sheet 1

Assets

HS

Liabilities

HS

Silver coinage

66,000

Deposits of silver coinage

66,000

Table 6.2. Bank balance sheet 2

Assets

HS

Liabilities

HS

Silver coinage

48,000

Deposits of silver coinage

66,000

Loans receivable

18,000

total assets

66,000

total liabilities

66,000

Table 6.3. Bank balance sheet 3

Assets

HS

Liabilities

HS

Silver coinage

57,000

Deposit (senator)

66,000

Loans receivable

18,000

Deposit (negotiator)

9,000

total assets

75,000

total liabilities

75,000

making payments and creating the substance with which it is possible to buy

things without diminishing anyone's assets. Such expansion of the money supply

through bank deposits can be simplistically demonstrated:²⁰

A new bank starts operating in Rome.²¹

A wealthy senator, deposits HS 66,000 of silver coinage with the bank. The

bank's balance sheet on its first day of business would therefore look like Table 6.1.

The bank owes the senator HS 66,000 (which is called a liability) but the bank

actually has the senator's 66,000 silver coins, which is an asset.

An eques (knight) has great ideas for developing his vineyard and needs HS

18,000 to buy a wine press. He approaches the banker for a loan and the bank

lends him this amount in silver coin.

The balance sheet of the bank now looks like Table 6.2.

The bank now has HS 48,000 of silver coins; it has a loan to the eques of HS

18,000 and it still owes HS 66,000 to the senator. And of course the eques has

HS 18,000 in silver coin. So without any increase in the bank's liabilities, there has

been an increase of HS 18,000 in money circulating outside the bank.

The eques then buys his wine press from a negotiator (businessman) at a cost of

HS 18,000. So the negotiator now has HS 18,000 in silver coins. However, the

negotiator has no immediate use for half of these coins, that is HS 9,000, so he

decides to deposit them at the bank.

The balance sheet of the bank will now appear as in Table 6.3.

20 Harris (2006: 5, 11, 20) implies that such expansion can only happen in a 'partial reserve' or 'fractional reserve' banking system. But in fact a system of this kind, though prudent, is not a necessity for the money multiplier to operate (for a fuller account see Fischer, Dornbusch, and Schmalensee 1988: 173–5).

21 The following example is adapted from Cohen 1992: 12–13; cf. Havrilesky and Boorman 1982:

10–48.

112

The Roman Money Supply

The bank now has deposits of HS 75,000 compared to the HS 66,000 with which

it started. However, the senator believes he still has HS 66,000, because he has a

deposit with the bank. The negotiator thinks he has HS 18,000 because he too has

a deposit of HS 9,000 with the bank and he also has HS 9,000 in silver coin at

home. Meanwhile, there has been an increase in effective demand leading to a

commercial transaction whereby the eques has purchased a wine press that he

would not otherwise have been able to afford. But the eques does of course still

have his loan outstanding from the bank in the amount of HS 18,000.

So, in economic terms, the Roman money supply has expanded by HS 9,000.

Clearly the total amount of bank deposits (that is, claims that on request can

immediately or eventually be turned into silver) has been increased without a

corresponding increase in the amount of silver. The Roman money supply will

expand whenever any part of the proceeds of a bank loan is redeposited in a bank

by the ultimate recipients of the funds advanced.²² The corollary to this is that if

banks only act as safe-deposit institutions, without lending on the money so

deposited, this will take money out of the system and have a negative impact on

the money supply.

Now if Rome's early bankers arranged for deposits to be lent out in this way,

such mechanisms would have served to expand Rome's money. In turn, an

expansion of the money supply will generally encourage an increase in effective

demand. In other words, a growth in bank lending in Rome in the second century

would, following the Fisher quantity equation of money and assuming no increase

in inflation, have led to an expansion in the volume of commercial transactions

and activity.²³

The amount of increase in the bank portion of Rome's money supply would

have depended on the volume and velocity of circulation of bank

loans, that is the

percentage of these loan funds immediately or ultimately redeposited in the banks.

Monetary expansion through bank activity would have been substantial, if de-

posits represented a significant part of the total Roman money supply, if these

deposits were in turn lent out, and if a reasonable portion of the new purchasing

power generated by these loans was immediately or ultimately redeposited in the

banks. Hoarding would have had the opposite effect. Any increase in the amount

of hoarding, that is the extent to which coin is used as a store of wealth, would

have had a direct negative effect on the velocity of circulation and would have

resulted in monetary contraction as the coin was taken out of circulation. As

22 We have deliberately simplified the above example for the sake of clarity. Normally a banker

would hold a proportion (known as a 'reserve ratio' in modern banking parlance) of the coin deposited

with him as a cash reserve, so that he could provide the necessary liquidity to depositors wanting their coin back. This in turn would restrict the amount a bank could lend to a certain proportion of the

aggregate amount of its deposits. Although there is no evidence either way, there is every reason to

believe that Roman bankers would have maintained reserve ratios for prudential reasons. See pp. 252–4

for more on this subject and a slightly more complex example. As we shall see below, it also appears

that Roman bankers operated a system that allowed the transfer of money from one account to another

within the same bank without the use of coin. The effect of this would have been that bankers would

have needed to hold less coin to meet transfers of this kind and this would have enabled them to

maintain lower reserve ratios and to lend out more of the coin deposited with them.

23 For the Fisher equation see p. 88.

Credit and Financial Intermediation

113

Howgego points out, this was understood in antiquity: Caesar sought to alleviate a

shortage of coin in 49 by limiting hoarding by individuals to 60,000 HS.²⁴

THE EVIDENCE FOR FINANCIAL INTERMEDIATION

One of the focuses of recent academic work on finance has been the function of

financial instruments and institutions.²⁵ Under this 'functional' approach, the

emphasis is not on the precise modalities of the arrangement or on who provides

it (a bank, insurance company, fund manager, etc.), but on the finance function

that it is designed to perform. Indeed there is a school of thought that argues that

(abstracting from the detail) all forms of finance can ultimately be reduced to one

of three basic types of financial contract (or, of course, a combination of more

than one): debt, equity, and insurance.²⁶ With this approach, therefore, we can

pose the question: did institutions functionally similar to modern deposit banks

exist in Rome during the second century?

Bankers function largely in a world of hidden transactions and of confidential

dealings, and so evidence would be limited even without the problem of the

general scarcity of ancient source material, but we do in fact have sufficient

material, principally literary, to show that Romans in the early second century

had credit-providing mechanisms and businesses. We must emphasize at the

outset that the purpose of this enquiry is economic rather than sociological.

What we are interested in discovering is whether there were financial intermedi-

aries that expanded Rome's money supply and, if so, what the economic conse-

quences of that expansion were. Much of the work that has been carried out to

date on the Roman banking system, in particular on the early period of its

existence, has focused on the development of the occupations, business tech-

niques, and social status of the professional 'money handlers' in the Latin-speak-

ing world.²⁷ In addition, as Andreau admits, he has himself tended to present a

non-chronological, static picture of the six centuries from 300 bc to ad 300,

although it is highly likely that Roman banking institutions varied by time and

place.²⁸ As we have mentioned, more recently Temin, Rathbone, and Harris in

particular have demonstrated the pervasiveness of credit in the Roman world

during the late Republic and early Principate. In his article, Harris cavalierly

dismisses the earlier Republican part of the story, prior to 100, as 'quite speculative

(although not difficult to construct in outline)'.²⁹ An outline follows.

Bankers, *argentarii*, probably first appeared at Rome during the period

318–310.³⁰ By the late third and early second centuries we begin to find evidence

²⁴ Dio Cass. 41. 38. 1–2; Howgego 1992: 12.

²⁵ Llewellyn 2009; Miller 1986; cf. Clayton 1971: 15.

²⁶ See the discussion of Cato's financial interests in Ch. 7.

²⁷ e.g. Andreau 1987, 1999; Barlow 1978; cf. De Ligt 1991: 490–1.

²⁸ Andreau 1999: 127.

²⁹ Harris 2006: 2.

³⁰ Livy, 9. 40. 16; Andreau 1987: 340; Crawford 1985: 17 n. 2 says that the passage 'obviously refers

to silversmiths' establishments and not to banks'.

114

The Roman Money Supply

that their activities have become sufficiently commonplace to crop up

without

comment in contemporary literary works. During this period, these argentarii

seem to have fulfilled the same functions as the trapezitai of the Greek world. That

is to say, they changed money, took deposits, and gave loans. Andreau believes,

probably correctly, that the banking techniques of the Roman argentarii were

inspired by or inherited from those of the Greek trapezitai;³¹ and given that there

is evidence of other kinds of financial and physical contact at the end of the third

century with the Greeks in Campania, this would be logical.³²

In the opening words to his *De Agricultura*, which was perhaps written around

160, Cato the Elder makes clear that lending money was sufficiently common

amongst the Roman elite to be compared with commerce: 'Est interdum praestare

mercaturis rem quaerere nisi tam periculosum sit, et item fenerari, si tam hon-

estum sit³³ (it is true that to obtain money by trade is sometimes more profitable,

were it not so hazardous; and likewise money-lending, if it were as honourable).³⁴

Two other points are noteworthy in this passage. First, it is clear that by this time

the noun *fenerator* and the verb *fenerari* had taken on a specialized sense.

Secondly, although Cato here adopts the posture that he despises

usury (and

indeed, as praetor in 198, expelled the professional moneylenders from the island

of Sardinia and restricted the lending of money at interest³⁵), we know from his

biographer that he himself participated in syndicates that provided maritime

loans.³⁶

Howgego has pointed out that the importance of credit in the economy is seen

first and foremost from the prominence of debt as a cause of political change

under the Roman Republic.³⁷ The sources record no fewer than twenty-seven bills

aimed at limiting the rate of interest (either by prohibiting loans altogether or

permitting them only in special circumstances) or protecting debtors against

unduly harsh treatment inflicted on them by their creditors.³⁸ As far back as the

Twelve Tables (451–449), it seems that loans in kind or in money were seen as a

threat to the social order and had to be controlled through legislation.³⁹ In a

remarkable passage, Livy reports that in 193 prohibitions against higher interest

rates were evaded by transferring the loans to *socii*, who were not subject to the

same rate restrictions:

Instabat enim cura alia, quod civitas faenore laborabat et quod, cum multis faenebri-

bus legibus constricta avaritia esset, via fraudis inita erat, ut in socios, qui non

tenerentur iis legibus, nomina transcriberent; ita libero faenore obruebantur debitores.

Cuius coercendi cum ratio quaereretur, diem finiri placuit Feralia quae proxime

fuissent, ut, qui post eam diem socii civibus Romanis credidissent pecunias profit-

erentur, et ex ea die pecuniae creditae, quibus debitor vellet legibus, ius creditori

diceretur. Deinde postquam professionibus detecta est magnitudo aeris alieni per hanc

fraudem contracti, M. Sempronius tribunus plebis ex auctoritate patrum plebem

31 Andreau 1987: 342, 347; cf. Andreau 1968.

32 e.g. the building of the Via Appia, the type of Rome's first silver coinage, which has clear Greek

influences, and the presumed mint (Neapolis) for this coinage.

33 Cato, Agr. praef. 1.

34 Trans. Loeb 3.

35 Livy, 32. 27. 3–4: 'asperior tamen in fenore coercendo'.

36 Plut. Cat. Mai. 21. 5–6.

37 Howgego 1992: 13.

38 Rotondi 1912: 99–100.

39 Aubert 2004: 165.

Credit and Financial Intermediation

115

rogavit, plebesque scivit, ut cum sociis ac nomine Latino creditae

pecuniae ius idem

quod cum civibus Romanis esset.⁴⁰

(For another anxiety had arisen—that the public was burdened by debt, and that,

although greed was held in check by numerous usury laws, a way of evasion was

opened up because accounts were transferred to allies, who were not subject to these

laws; thus debtors were overwhelmed by unrestricted interest charges. When a method

of curbing the practice was sought, it was determined that a day should be fixed,

namely, the last occurrence of the festival of the Feralia; that whatever allies had, after

that date, lent money to Roman citizens, should make a public statement to that effect

and that proceedings regarding money so loaned after that date should be governed by

the laws of whichever state the debtor should elect. Then, after the great size of the

debt contracted by this evasion was revealed by these public declarations, Marcus

Sempronius, tribune of the people, with the authorisation of the senate proposed to the

assembly, and the assembly voted, that the allies of the Latin confederacy should have

the same law regarding the lending of money that applied to Roman citizens.⁴¹)

The denouement of this episode was the prosecution by the following year's curule

aediles of a number of moneylenders and the probable introduction of

a lex Iunia

de feneratione the year after that;⁴² but this denouement is less important to the

current enquiry than the picture this episode gives of the nature of Roman

moneylending in the 190s. This has, as Temin points out, a surprisingly modern

ring to it, both because of the picture of financiers evading regulations by going

'offshore' and because it appears to have been easy to transfer the ownership of

loans among interested parties.⁴³

But what precisely does *nomina transcriberent* in the above passage from Livy

mean?

The Latin term for the procedure by which the payer transferred a *nomen* (in the

sense of an outstanding loan) which was owed to him to the seller was *delegatio*.⁴⁴ It

is a practice reflected in Cicero's letters. For example, Cicero writes to Atticus that

there are three possible methods of realizing a *nomen* which was in some way due to

him from Caesar in 46: '*aut emptionem ab hasta . . . aut delegationem a mancipe*

*annua die (quis erit cui credam. . . .) . . . aut Vettieni condicione semissem'*⁴⁵ (either

a purchase at an auction . . . or a transfer by the principal a year hence (whom could

I trust? . . .) . . . or a half-payment on Vettienus' terms). In fact the earliest mention

of this procedure is by Cato: ‘donicum pecuniam solverit aut satisfecerit aut

delegarit, pecus et familia, quae illic erit, pigneri sunt’⁴⁶ (until he pays, makes

good, or transfers the money, let all the herds and slaves which are there be held in

pledge). According to the second-century ad jurist, Gaius, *nomina transscripticia*

are debt transfers recorded in written accounts:

⁴⁰ Livy, 35.7.2-5.

⁴¹ Trans. Loeb X 19, slightly revised.

⁴² Livy, 35.41.9-10; ORF 4 26; Barlow 1978: 57–60.

⁴³ Temin 2004: 721; rather surprisingly Harris 2006 does not mention this passage.

⁴⁴ Dig. 46. 2. 11ff.; Berger 1953 s.v. *delegatio*.

⁴⁵ Cic. Att. 12. 3. 2; cf. too Cic. Att. 12. 47. 1: Cicero contemplates a purchase but cannot do it

without a particular nomen: ‘Faberianum nomen explorandum est . . . emere nos velle nec posse sine

isto nomine’ (we must see what can be done about Faberius’ nomen . . . I want to buy and cannot do so

without that nomen); Harris 2006: 15.

⁴⁶ Cato, Agr. 149. 2.

116

The Roman Money Supply

Litteris obligatio fit veluti in nominibus transscripticiis . . . A persona in personam

transscriptio fit, veluti si id, quod mihi Titius debet, tibi id expensum tulero, id est si

Titius te < pro > se delegaverit mihi.⁴⁷

(An obligation in writing occurs for example in account entries evidencing a transfer . . .

A transfer from one person to another occurs when, for example, I enter as paid out to

you what Titius owes to me, that is to say, if Titius shall have delegated you to me as a

substitute debtor in place of himself.⁴⁸)

This passage from Gaius, then, refers to the transfer of a debt obligation recorded

in written accounts from one debtor to another that relies on delegatio. The

episode in 193 which Livy describes presumably also refers to the same process

of delegatio, even though it relates to the disposal of a loan by the original lender to

another person, who becomes the new creditor (i.e. the substitution of a creditor

rather than of a debtor as in the Gaius passage). In practical terms, the *via fraudis*,

‘the way of evasion’ to which Livy refers, was presumably that bankers or

financiers were selling their loans to *socii* and making the relevant transfer entries

in their account books.⁴⁹

Livy states, at the beginning of the passage, that the allies of the Latin confeder-

acy had not been subject to Roman usury laws before 193 and, at the end of the

same passage, that, as a result of the evasions, a law was passed to correct this

position. As the evasions were happening on a large scale (magnitudo aeris alieni

per hanc fraudem contracti), it has interesting implications for the scale and

closeness of business relations, before 193, between individual Romans and

individual socii, who were presumably dealing with each other under the right

of commercium, even though, in the case of a dispute, the injured party would not

have been able to claim protection from a Roman law court.⁵⁰ Even more

importantly, however, the passage indicates the level of financial sophistication

and the scale of credit provision in Rome at the end of the first decade of the

second century.

Compelling evidence for the existence of deposit banking at this period also

comes from the plays of Plautus and, to a lesser extent and later in the second

century, the plays of Terence.

Plautus' plays are, in the words of Erich Gruen, 'our chief document for

the cultural convergence of Hellas and Rome'. All his plays are set ostensibly in

the Greek world, and characters repeatedly call attention to the Greek locale. Yet

the way in which characters emphasize their 'Greekness' often only serves to

remind the spectators that they are not really Greek at all; and

characters also

make frequent allusions to Italy and Rome that are incongruous among Greeks.⁵¹

A good analogy would be with those plays of Shakespeare that are set in Italy.

47 Gai. Inst. 3. 128–30.

48 Trans. Gordon and Robinson 1988: 339, revised.

49 As we have emphasized, lending money involves the risk that the loan might not be repaid, so it

would probably be correct to assume that these loans would have been sold at a discount.

50 Jolowicz and Nicholas 1972: 59 for the right of commercium.

51 Gruen 1990: 157. T. J. Moore 1998: 50. Plautus' self-conscious response to setting was not

completely without precedent. Aristophanes' Olympus (Peace) and Cloudcuckooland (Birds) are

decidedly theatrical locations. Naevius, Plautus' older Roman contemporary, had his Greek characters

make allusions to cities near Rome (Ribbeck 1898: 21).

Credit and Financial Intermediation

117

As important as the overall Hellenizing character contained in Plautus' plays is the

selectivity of their engagement with Greek culture. Leigh points to 'the tendency of

Plautus overtly to revel in the hybridity of the form and to play with the

boundaries which divide Greece and Rome'.⁵² So does their derivation from

Greek 'New Comedy' prototypes create a significant barrier to historical inter-

pretation? Is it possible to use them as documents for assessing contemporary

Roman social and economic behaviour?

In placing his plays in Greece, critics have noted, Plautus protected himself

from the charge that he ridiculed Romans, whilst providing his audience with

the exoticism and prestige of Greek culture.⁵³ For example, the character

Epidicus, in the play that bears his name, parodies Roman augury (l. 182) and

refers to such things as the senate (l. 188) and a Roman-style colony (l. 343).

A joke in the play's first scene calls attention to the Epidicus' status as both

Greek and Roman:

thesprios: Iam tu autem nobis praeturam geris?

epidicus: Quem dices digniorem esse hominem hodie Athenis alterum?

th.: At unum a praetura tua,

Epidice, abest.

ep.: Quidnam?

th.: Scies:

lictos duo, duo ulmi

fasces virgarum⁵⁴

(th: What, do you already hold the praetorship?

ep.: Who in all Athens today is better qualified to hold it, would you

say?

th.: Well, Epidicus, there's one thing missing from your praetorship.

ep.: So? What?

th.: I'll tell you: two lictors and two bundles of elm rods.)⁵⁵

In itself, Thesprio's reference to Epidicus' praetorship may not have seemed

incongruous in a Greek setting, for Plautine characters refer to the praetor casually

and frequently enough that the word may have been taken as a generic word

for a magistrate.⁵⁶ The addition of lictors, however, would let the audience know

that Thesprio means the Roman praetor, who was accompanied by lictors bearing

fasces.

The Curculio, like most Plautine plays, has deception at its centre. Phae-

dromus is in love with Planesium, who belongs to the pimp Cappadox and has

been promised to the braggart soldier, Therapontigonus. After several comic

scenes between Phaedromus, Cappadox, and various other characters, Phae-

dromus' parasite Curculio enters. He has stolen Therapontigonus' seal ring;

with it, he acquires Planesium for Phaedromus by deceiving Cappadox

and Lyco, the banker who holds on deposit the money that Therapontigonus

will pay for Planesium. When Therapontigonus tries to reclaim Planesium,

52 Leigh 2004: 5.

53 T. J. Moore 1998: 51.

54 Plaut. Epid. 25–8.

55 Ed. Loeb II 279, slightly revised.

56 Cf. Plaut. Aul. 317; Capt. 505; Merc. 664; Poen. 727.

118

The Roman Money Supply

he discovers that she is his long-lost sister and he willingly gives her to

Phaedromus.

A distinguishing feature of the *Curculio* is in fact its Roman allusions. The play

has no prologue to establish its setting and Epidaurus, where the plot occurs, is not

named until almost 350 lines into the play. The audience is thus discouraged from

associating the action with a specific Greek locale. A number of conspicuous

Roman allusions encourage them instead to connect the play's plot with Rome.

These turn the play into sharp satire; for, through them, Plautus insists that the

spectators acknowledge that the play offers not just a parcel of deceitful foreigners,

but criticism of deception in their own Rome.⁵⁷

A leitmotif of Roman topography runs through the *Curculio*, beginning with

Cappadox's allusion to the Capitolium at line 269 and continuing with two

mentions of the forum at lines 502 and 507. But crowning them is the play's

longest monologue and the longest and most striking Roman allusion in all of

Plautus. When Curculio goes off with Cappadox and Lyco to arrange the transfer

of Planesium at line 461, the play's producer, the choragus, steps beyond the

production and into the world of the audience, saying that he will show them

where they can find anyone they are looking for (ll. 466–9). The first stop in the

ensuing tour sets the tone for what is to follow: spectators can find a perjurer in

the Comitium (l. 470); the lying and boastful can be found at the shrine of Venus

Cloacina (l. 471); rich and profligate husbands can be found in the shadow of the

basilica. At line 476 we find: 'in medio propter canalem, ibi ostentatores meri'

(pure pretenders)—the canalis was an open drain that ran south from the shrine

of Venus Cloacina through the middle of the forum.⁵⁸ The Lacus Curtius appears

at line 477, the temple of Castor and Pollux at line 481, the vicus Tuscus at line 482,

and the last stop is the Velabrum at 483. As Moore says:

the effect of this tour of the Roman forum must have been stunning, for it is not

merely a reference to things Roman, but the most blatant possible reminder that the

production occurs in the city of Rome. All distinction between play, production and

real life has been obliterated; and as the physical landscapes of 'Epidaurus' and Rome

become one, the audience is forced to recognise the applicability of the Epidaurian

social landscape to their own city, Rome.⁵⁹

The play contains a number of references to banks and bankers. For example, in

the choragus' speech just mentioned, money is borrowed and lent 'below the

old shops': 'Sub veteribus, ibi sunt qui dant quique accipiunt faenore'⁶⁰ (There,

below the old shops, are those who give and receive at interest). There is also

the character of Lyco, the banker, who is presented as being cunning and

crooked. Plautus elsewhere portrays greedy moneylenders on stage and

offers harsh satire of argentarii as a class, but only in this play does a deceptive

⁵⁷ T. J. Moore 1998: 127.

⁵⁸ L. Richardson 1992: 68; Steinby 1993a: 226.

⁵⁹ T. J. Moore 1998: 137; Moore believes that the Curculio was first performed in the Roman forum

on a temporary stage 'just south of the Comitium facing east' so that 'almost everything on the tour

would be visible to the choragus and his audience'; cf. T. J. Moore 1991. But Goldberg 1998 argues that

performances took place on the Palatine.

Credit and Financial Intermediation

119

banker play a major role.⁶¹ This is relevant because, a little further on in the

play, the comparison is drawn by the character, Curculio, between bankers and

pimps:

curc.: Eodem hercle vos pono et paro; parissimi estis hibus.

Hi saltem in occultis locis prostant, vos in foro ipso.

Vos faenore homines, hi male suadendo et lustris lacerant.

Rogitationes plurimas propter vos populus scivit,

quas vos rogatas rumpitis; aliquam reperitis rimam.⁶²

(curc.: And, by heaven, I put you people [pimps and bankers] in the same category;

you match them perfectly. They, at least, do business in private, you in the open

forum. You mangle men with interest; they do it with solicitation and dens of

vice. The people have passed bills without number against you, and once they

pass them, you smash them; you always find some loophole.)⁶³

This reference to laws against bankers and the flouting of those laws probably

connects Lyco and his antics to contemporary controversies in Rome over

moneylending. As we have already seen, in 193 new laws were passed to prevent

moneylenders from avoiding earlier laws against usury by lending in the names

of non-citizens.⁶⁴ The allusion to Roman laws and to the flouting of those

laws makes clear what Plautus has implied throughout the play: Lyco is a

satirical portrait not so much of a hypothetical Greek banker as of a Roman

argentarius.⁶⁵

As Andreau has pointed out, up to thirty-four passages from Plautus and

five from Terence concern banking matters.⁶⁶ This suggests two things. The

first is that bankers were part of everyday life. The second is that there is no

reason to suppose that the plays are only reflecting a Greek banking reality.⁶⁷

If they were, then they would be incomprehensible to a Roman audience

and Plautus would not constantly and subtly mix up Greek and Roman banking terminologies. It is true that these texts speak sometimes of argentarii

or of argentariae (tabernae), sometimes of trapezitae or tarpessitae, some-

times of mensae. In fact, in the plays of Plautus, the term argentarius is

used ten times across five plays, while the term trapezita is used fourteen

times across six plays.⁶⁸ Andreau's working hypothesis that Plautus principally

61 Moneylenders: Plaut. Epid. 620–47; Mostell. 532–54. Satirical

portrayal of argentarii: Plaut. Cas.

25–8; Pers. 433–6, 442–3; Pseud. 296–8. Leigh 2004: 117 n. 82 lists a number of comic attacks on

bankers and moneylenders in Greek plays.

62 Plaut. Curc. 506–11.

63 Trans. Loeb II 243, slightly revised.

64 Livy, 35. 7. 2–5.

65 A number of Plautus' denunciations of bankers come from the Curculio, which has led many to

suggest that the play was written contemporaneously with the crisis of 193: Teuffel 1889: 325; Buck

1940: 64–6; Schutter 1952: 63–4; Barlow 1978: 88; T. J. Moore 1998: 131.

66 Andreau 1987: 333. Twenty-five passages of Plautus and 3 of Terence definitely concern banking

matters; six passages of Plautus and two of Terence probably do; and three other passages of Plautus

possibly do.

67 Contra Andreau (1968 : 526), who says : 'les œuvres de Plaute et de Térence semblent beaucoup

plus utiles à la connaissance de la banque grecque qu'à celle de la banque romaine'.

68 Andreau 1968: 469–70.

120

The Roman Money Supply

chose the terms argentarius and trapezita on dramatic criteria is at least

credible: '[Trapezita] désigne un banquier de la comédie, probablement

hérité du modèle grec. [Argentarius] désigne un banquier extérieur à l'action, dont on parle pour faire allusion aux banquiers de Rome.⁶⁹ Thus,

in the case of the Curculio, although Lyco himself is generally called by the

Greek name trapezita, he and other characters refer to his class by the Latin

term *argentarii*, which suggests that his behaviour represents that of bankers

in Rome.

Of the thirty-nine passages of Plautus and Terence that appear to refer to

banking, only four do not give any information on specific banking operations.

The rest mention activities that are relatively sophisticated and refer to them

in such a way as to suggest that these activities are considered both by the playwright and by the audience to be commonplace, at least in an urban

context.

First, it is clear that bankers conducted their business in the forum and that one

could go to them to arrange payments:

‘Sequere sis me ergo ad forum,
ut solvam;’⁷⁰

(Follow me to the forum, then, | so that I can settle up;)

and

‘Sequere me, viaticum ut dem a trapezita tibi;’⁷¹

(Follow me so that I can give you some money for travelling expenses from the

banker;)

and

‘Ego quidem pro istac rem solvi ab trapezita meo;’⁷²

(I myself settled for that girl through my banker;)

They would go to a banker to arrange payments, because it was with him that

money was kept, as the next passage shows:

‘Ibo intro atque intus subducam ratiunculam

quantillum argenti mi apud trapezitam siet.’⁷³

(I shall go in and reckon up my small account, | and see how little money I have with

the banker.)

We also see that money is put on deposit with bankers:

‘Mirum quin tibi ego crederem, ut idem mihi

facere quod partim faciunt argentarii:

ubi quid credideris, citius extemplo a foro

fugiant quam ex porta ludis cum emissust lepus.’⁷⁴

69 Andreau 1968: 477.

70 Plaut. Pseud. 1229–30.

71 Plaut. Capt. 449.

72 Plaut. Curc. 618.

73 Plaut. Capt. 192–3.

74 Plaut. Pers. 433–6.

Credit and Financial Intermediation

(Are you surprised that I wouldn't trust you | to do the same to me as some bankers

do? | If you entrust them with anything, | they are out of the forum faster than a hare

from its cage door at the games.)

Moreover, it appears that money deposited with a banker could be transferred by a

written entry in the banker's records, without the movement of cash, by 'writing

nummi': 'Nunc satagit: adducit [sc. trapezitam] domum etiam ultro et scribit

nummos'⁷⁵ (now he settles up: furthermore, he brings [his banker] to the house

and 'writes money').

We can compare not only Livy's use of the verb transcribere and Gaius'

use of the noun transcriptio in the passages we discussed earlier, but also

Polybius' account of how, in the late 160s, Scipio Aemilianus decided to pay

off fifty talents, which was the balance of the dowries owed to his adoptive

aunts and a very large amount of money. This money was on deposit with a

banker (ἀρχιτραπεζίτης), who was instructed by Scipio to make what appears to

have been a paper transfer of the money (ἀπογραφὴν, literally a 'writing through') into the accounts of each of the husbands of the aunts. The two

husbands were Tiberius Sempronius Gracchus the Elder and Publius Scipio

Nasica Corculum:

‘ CEØ ø 1Æ fiH æÆÇ fiÅ H YCEØ CEÆN Æºø CEÆæÆfi ØÆLÆØ

c 1ÆØ K E CEÆ Å . . . F b æ 1 CEÆd F ~ÆØCEA CEØ ø . . .

ææ1ø æe e æÆÇ Å CEÆd 1LÆø, Y Ø 1ÆCE CEØ ø

ÆPfiH æd H åæÅø, CEICE 1 CEº ÆPf CE ÇLÆØ CEÆd ØF c

ØÆ³æÆçc CEÆæø

fi H YCEØ CEÆd Æºø, IªE ÆPe çÆÆ ’76

(Scipio instructed the banker to make a payment of twenty-five talents to each

lady in ten months time . . . Tiberius Gracchus and Scipio Nasica . . . approached

the banker to ascertain if Scipio Aemilianus had arranged with him about the

money; and, when the banker insisted that they should accept the money and

made out a transfer (ØÆ³æÆçc) of twenty-five talents for each of them, they said

he was wrong.)

How did the banker pay this amount at a time when Rome had no gold coinage?

As Harris says, it seems highly unlikely that the banker counted out and loaded

1.2 tonnes of silver coins and transported this cargo through the streets of Rome.⁷⁷

Nor is there any evidence to suggest that large payments at this time were made in

gold bullion.⁷⁸ What the banker must have done for them, therefore,

was to make

them payments 'on paper' into their accounts.⁷⁹

This story, then, is noteworthy for a number of reasons. It shows the transfer

of money without the use of coin and it reveals how much a banker could

have on deposit at this time.⁸⁰ The fact that Romans were willing to trust

⁷⁵ Plaut. *Asin.* 440; cf. Barlow 1978: 77; Harris 2006: 16.

⁷⁶ Polyb. 31. 27. 6–7.

⁷⁷ 300,000 3.86 g = 1158 kg (an adaptation of an example given by Harris 2006: 2–3); cf. Ch. 2 n. 11.

⁷⁸ See pp. 23–4.

⁷⁹ Harris 2006: 12.

⁸⁰ At least 11 talents and possibly more were on deposit at the bank of Pasion in Athens in the

fourth century. At the same time, that bank had at least 50 talents loaned out (Dem. 36. 5–6; Cohen

1992: 129–36).

122

The Roman Money Supply

deposit banks with such large sums, even if they sometimes withdrew them,

testifies to the health of banks and to their loan-generating capacity.⁸¹ But

it also contradicts the orthodox view that Roman bankers did not have

much to do with the Roman elite, since both Tiberius Gracchus and Scipio

Nasica were senators;⁸² and, in similar vein, there is the curious story related by the author of *De viris illustribus* that, in the last third of the second century, the future consul of 115, Aemilius Scaurus, considered becoming a banker.⁸³

‘Marcus Aemilius Scaurus nobilis, pauper: nam pater eius quamvis patricius ob

paupertatem carbonarium negotium exercuit. Ipse primo dubitavit, honores peteret

an argentariam faceret; sed eloquentiae consultus ex ea gloriam peperit.’⁸⁴

(Marcus Aurelius Scaurus was noble, but poor: for his father, though a patrician, on

account of his poverty practised the business of a charcoal-burner. He himself at first

hesitated as to whether he should seek honours or whether he should operate a bank;

but because he was skilled in eloquence, he acquired glory from that.)

To return to Plautus, the characters in his comedies borrow money from bankers.

In this passage from the *Epidicus*, Stratippocles is talking to Epidicus:

str.: Quid istic? Verba facimus. Huic homini opust quadraginta minis celeriter calidis, danistae quas resolvat, et cito.

ep.: Dic modo unde auferre me vis. A quo trapezita peto?

str.: Unde libet. Nam ni ante solem occasum e loculis adferes,

meam domum ne inbitas.⁸⁵

(str.: So what? These are just words. I am a man that quickly needs forty piping hot

mina, so I can pay a lender, and fast!

ep.: Just tell me where you want me to bring them from. Which banker shall I ask?

str.: Wherever you like. Because if you don't bring them from their coffers before

sunset, you needn't enter my house.)

In a passage already quoted from the *Curcilio*, the comparison drawn between

bankers and pimps again shows that the former lend money: 'Vos

faenore homines, hi male suadendo et lustris lacerant'⁸⁶ (you mangle men

with loans, those pimps do it with solicitation and debauchery). There is

even evidence of what, in modern parlance, would be called an 'interbank'

market. In the same play, the pimp Cappadox is owed money by the banker

Lyco, who pretends he does not have any. The latter goes round the other

bankers to try and borrow the amount owed: 'Vel ille [sc. Lyco], decem

81 Silver 2007: 208.

82 As Rathbone and Temin 2008: 405 say: 'The only senators specifically said anywhere to use a

bank are Scipio Aemilianus and the husbands of his aunts. But the state loans made available to

senators in ad 33 were provided through banks (Tac. Ann. 6. 17), and slaves and freedmen of the

emperor and of senatorial ladies appear in the Sulpicii documents'.

83 On the other hand, M. Antonius mocked Octavian because of his low birth, saying that his great-

grandfather had been a freedman and his grandfather a banker (Suet. Aug. 2. 3, 3. 1, 4. 2). Antonius'

jibes suggest that, by his time, some circles still considered bankers disreputable.

84 De vir. ill. 72. 2.

85 Plaut. Epid. 141–5.

86 Plaut. Curc. 508.

Credit and Financial Intermediation

123

minas dum solvit, omnes mensas transit'⁸⁷ (that Lyco is going round all the

banks so he can pay me ten mina).

We know that Greek bankers in the fourth century practised both deposit taking

and lending;⁸⁸ and since it seems probable that banking practice at Rome developed

under Greek influences, it is difficult to imagine that bankers did not fulfil both a

deposit and a credit function. Indeed there is evidence for this in Plautus. In the last

passage quoted, the fact that Lyco claims not to have any money seems to indicate

that he has lent out the funds he has received on deposit. Lyco says at one point:

lyco: Beatus videor. Subdixi ratiunculam,

quantum aeris mihi sit quantumque alieni siet.

Dives sum, si non reddo eis quibus debeo.

Si reddo illis quibus debeo, plus alieni est.

Verum hercle vero cum belle recogito,

si magis me instabunt, ad praetorem sufferam.

Habent hunc morem plerique argentarii,

ut alius alium poscant, reddant nemini,

pugnis rem solvent, si quis poscat clarius.⁸⁹

lyco: (I seem to be blessed. I've drawn up a little account to work out how much money

I have and how much I've borrowed. I'm rich, as long as I don't repay those whom

I owe. If I do repay my creditors, there's more around to borrow. Truly though, by

Hercules, when I think about it calmly, if they pressurize me any more, I'll bring it

up with the praetor. Most bankers have the habit of demanding their money back

from everyone and repaying no one. They settle it with a fight, if anyone demands

their money back too loudly.)

In this passage, the line 'quantum aeris mihi sit quantumque alieni siet' suggests that

Lyco is considering his balance sheet of assets (loans) and liabilities (deposits).

In the prologue of the *Casina* we see the same balance sheet implied. While the

games are on, bankers do not pursue their debtors, but neither do they, when the

games are finished, return the deposits which they have taken:

Eicite ex animo curam atque alienum aes,

ne quis formidet flagitatorem suum.

Ludi sunt, ludus datus est argentariis;

tranquillum est, Alcedonia sunt circum forum.

Ratione utuntur, ludis poscunt neminem,

secundum ludos reddunt autem nemini.⁹⁰

(Clear your mind of care and debt; let no man fear that someone will beat him up! The

games are on and the bankers have a game too; all is peaceful and tranquillity

surrounds the forum. The bankers are looking at their accounts: during the games

they make no demands, but nor do they repay anyone after they're over.)

And in the *Pseudolus* we see a similar accusation that bankers chase up loans but

do not return deposits:

pseud.: postquam hercle isti a mensa surgunt satis poti viri,

qui suum repetunt, alienum reddunt nato nemini,

postilla omnes cautiores sunt, ne credant alteri.⁹¹

⁸⁷ Plaut. *Curc.* 682.

⁸⁸ Bogaert 1966: 331–62; cf. Cohen 1992: *passim*.

⁸⁹ Plaut. *Curc.* 371–9; cf. Ter. *Phorm.* 923–4.

⁹⁰ Plaut. *Cas.* 23–8.

⁹¹ Plaut. *Pseud.* 296–298.

124

The Roman Money Supply

pseud.: By Hercules, after those bankers rose, well bloated, from the

bench—the ones

that demand back their own money but never repay a deposit to a living soul—

after that, everyone's more careful about lending to anyone else.

All of which implies that bankers are not just acting as custodians of deposits (that

is offering a safe deposit facility) but that they are utilizing these deposits to

provide loans.⁹²

The clearest reference though to the giving of loans and receiving of deposits

comes in the prologue of the *Truculentus*:

Nam nusquam alibi si sunt, circum argentarias

scorta et lenones qui sedent cottidie,

ea nimia est ratio; quippe qui certo scio,

ibi plus scortorum esse iam quam ponderum.

Quos quidem quam ad rem dicam in argentariis

referre habere, nisi pro tabulis, nescio,

ubi aera perscribantur usuraria:

*accepta dico, expensa ne qui censeat.*⁹³

(Because, if they're nowhere else, the whores and pimps that sit round the banks

every day make a fair old number. I know for certain that you'll find more whores

there than weighing-scales. I've no idea what the point is of having whores

and pimps in banks, unless they're being used as account books for recording

interest bearing money—I mean deposits received, in case you thought I meant

loans made.)

Here there is a clear reference to interest-bearing money (*aera usuraria*) being

recorded in a banker's *tabulae* as both assets (*expensa*—loans) and liabilities

(*accepta*—deposits).

Plautus, then, provides compelling evidence at the beginning of the second

century for the activities of deposit bankers at Rome. He portrays them not as a

strange new profession but as part of the fabric of everyday Roman society. It is

clear not just from Plautus, but also from the Livy passage about the debt crisis of

193, that bankers must have been present in Rome in some numbers. That is

important, because a certain minimum amount of monetary activity must have

been required before a community could provide a livelihood for one professional

banker, let alone a number.

THE GROWTH OF THE PROFESSION

Confirmation that the bankers that appear in the plays of Plautus and Terence are

not merely a literary conceit is provided by epigraphic evidence from the Greek

island of Delos, which, by the end of the second century, had developed into a

major entrepôt between Italy and the eastern Mediterranean.⁹⁴ A number of

Delian inscriptions from this period mention bankers from the Italian mainland

92 Cf. Plaut. Aul. 530; Andreadou 1987: 550–1, 583–8.

93 Plaut. Truc. 66–73.

94 Rauh 1993.

Credit and Financial Intermediation

125

as being present on the island. The earliest known Italian banker on

Delos is Marcus Minatius Sextus. He gave the comparatively large sum of 7,000

drachmas to a collegium of merchants, the Poseidoniastai of Berytos, in about 152,

and in return (and amongst other honours) had a statue and a crown dedicated to

him.⁹⁵ After him came the Gerillani. Six Gerillani are attested on Delos, at least

two of whom were bankers. In an inscription from about 100, the merchants of

the island, in honouring Maraius Gerillanus in a dedication to Apollo, Artemis,

and Leto, refer to him as a banker.⁹⁶ The Gerillanus family con-

tinued to operate its bank into the 80s, with a Maraius Gerillanus—perhaps the

son of the earlier Maraius, perhaps the earlier Maraius himself—being honoured

with two dedications, one set up by all the inhabitants of the island,

including the

merchants and ship captains, the other by the businessmen alone: [f K
~^oøø

æÆ^aÆ]1ø.97 Our knowledge of the financial affairs of the Aufidii
derives

principally from an inscription erected in honour of an Aufidius
Bassus on Tenos

in the 70s or 60s, which describes in detail the financial services of
the Aufidii to

the island's government.98 Ten Aufidii are attested on Delos, two of
them defin-

itely bankers. L. Aufidius was honoured by two inscriptions erected in
the 80s, one

set up by his freedmen, the other by the merchants and ship captains
of the

island.99

Within Italy itself, evidence for the scale of lending by the 130s comes
from

Appian. He reports that moneylenders (*daneistai*) were opposed to Ti.
Gracchus

in 133, because their loans were guaranteed by mortgages on public
land that he

was planning to recover from their occupants.100 The pervasiveness
of debt in the

120s is suggested by a passage from Nonius. Quoting Book 4 of
Varro's *de Vita*

Populi Romani, he states, in a context that suggests that reference is
being made to

Gaius Gracchus, that 'in spem adducebat non plus soluturos quam
vellent'101 (he

gave them hope that they would not have to pay back more than they

wished).

Moreover, scenarios involving the comic portrayal of bankers on the stage seem to

have continued. We know that Lucius Afranius, a writer of *fabulae togatae* and

active between about 160 and 120, produced a lost work, entitled *Depositum*.¹⁰²

At the same time there are signs of progress in banking techniques, particularly

the development of different types of specialization. The regular participation of

bankers in giving credit to buyers at auctions and the appearance of bankers who

specialized in this kind of lending (*coactores argentarii*) occur in the early first

century, which confirms the progress made by financial businesses and the

widening diffusion of monetary transactions and credit.¹⁰³

Although it is tempting to connect the so-called *tesserae nummulariae*¹⁰⁴ with

increasing financial sophistication, it is very much open to debate whether it is

correct to do so. These enigmatic pieces of bone or ivory, usually inscribed with

s(ervus) (slave) as the subject, the name of the slave's owner in the genitive, the

verb *spectavit* (looked at, or inspected), and a date, begin to appear from the end of

the second century. They were interpreted by Herzog to be tags from sacks full of

95 IDélos 1520; Bogaert 1968: 187–8.

96 IDélos 1725.

97 'Those doing business on Delos': IDélos 1726, 1727.

98 IG XII 5. 860.

99 IDélos 1728, 1729.

100 App. B. Civ. 1. 10.

101 Nonius 728.

102 Kenney 1982: 193.

103 Andreau 1999: 31, 133–4.

104 The Latin phrase disguises a modern term.

126

The Roman Money Supply

sound coins.105 Herzog's theory was that slaves (*nummularii*) were trained to

assay coins, that the sacks to which the tags were attached could contain large

sums, and that the *tesserae* would guarantee the coins' value. For large transac-

tions, the sacks could be counted and weighed. The problem with this theory is

that there is no corroborating evidence. Even if Herzog is correct, the frequent

assumption that these activities related to the activities of bankers is in any case

dubious, since a *tessera* has been found that was issued in 94 by an agent of a

mining firm.106 This suggests that some at least of the assayers (if assayers they

were) were owned by *societates publicanorum* and possibly too by

other types of

negotiator.¹⁰⁷ On the other hand, Wiseman has pointed to the high correlation of

the names of moneyers with those of individuals recorded on tesserae.¹⁰⁸ That

might be thought coincidental, were it not that the moneyer Lollius Palicanus

seems actually to advertise his family's business with a bank-tessera design on his

coins. In 45, he minted a sestertius carrying types that might represent a container

for money and a tessera nummularia.¹⁰⁹ Furthermore, this moneyer has interest-

ing antecedents. In the second century, there was a M. Lollius Q.f. Men. on

Delos.¹¹⁰ The horrea Lolliana in Rome was possibly established by M. Lollius

Palicanus (tr. pl. 71; pr. ?69);¹¹¹ and the Lollius referred to in a tessera nummularia

of 62 could conceivably be associated with the Palicani.¹¹² So the jury is still out on

the whole issue.

There can be little doubt, however, that the financial transactions of the elite

expanded between the beginning of the second century and the time of Caesar and

the second triumvirate. The size of the Roman financial system and its geographic

extent, by the first half of the first century, is confirmed by a passage from Cicero's

Pro Fonteio which gives hints of conditions in Gaul in 74:

Referta Gallia negotiatorum est, plena civium Romanorum. Nemo Gallorum sine cive

Romano quicquam negotii gerit, nummus in Gallia nullus sine civium Romanorum

tabulis commovetur.¹¹³

(Gaul is stuffed with businessmen; it is full of Roman citizens. Not one of the Gauls can

transact any business without a Roman citizen; no coin can move in Gaul without the

account books of Roman citizens.)

Even if we allow for the obvious rhetorical exaggeration, this is a statement that

confirms the existence of a reasonably advanced financial infrastructure in a

western province. In any case it is clear that by the middle of the first century,

105 Herzog 1919.

106 CIL I2 2663a: Pilo xen. Soc. Fer. | C.Coil.L.Dom | Spectavit | N. Apr.

107 Andreau 1999: 80–9; Harris 2006: 19. Barlow 1978: 109–10 assumes uncritically that all

nummularii worked for argentarii and uses tesserae nummulariae as evidence for Roman banking

and moneylending in the western provinces before 80.

108 Wiseman 1971: 199–201: Appendix IV, List C: Pomponius, Cloilius, Malleolus, Dossenus,

Axius, Lollius, Procilius, Petillius, and Brutus were all either moneyers themselves or related to

moneyers; Wiseman 1971: 85.

109 RRC 473/4.

110 ILLRP 747; D'Arms 1981: 66; cf. Rauh 1993: 50 for the Lollii.

111 Wiseman 1971: 237–8 no. 231.

112 ILLRP 1025; Wiseman 1971: 85.

113 Cic. Font. 11.

Credit and Financial Intermediation

127

monetary debt was a systematic part of aristocratic political life.¹¹⁴
Shatzman lists

twenty-five senators attested as moneylenders in the last century of
the Republic

and Nicolet lists seventeen equites.¹¹⁵ By the mid-first century, we
can see a world

in which the economic activity of Cicero and his correspondents is
carried out in

monetary terms.¹¹⁶

The quantity of credit available presumably varied, perhaps moving in
step with

the cash money supply, as it did in medieval Europe. Then, as coin
became more

plentiful, more credit became available; when coin became scarce,
credit too was

quickly shut down.¹¹⁷ It was a question of liquidity and the
repercussions of a

shortage of liquidity can be seen from comments made during the
turbulent years

of the early 40s. Caesar mentions that in 49 *fides* was angustior and
Cicero's letters

of 49 and 48 return often to this theme of *nummorum caritas*.¹¹⁸ As
Frederiksen

says: 'In times of insecurity, credit could collapse and a man's wealth reverted to

the sums of money that literally supported the credit relationship'.¹¹⁹

C O N C L U S I O N

If a bank is defined in its generally accepted sense—a business having an obliga-

tion to repay funds ('deposits') received from a multitude of sources, but with the

interim right to make loans and investments for its own account—the *argentarii*

of the second century functioned as bankers. Between the Roman bank and the

modern bank, there are of course striking differences—in technology, legal pos-

ition, and the scope of operations. Roman banks, as far as we can tell, were

unincorporated businesses operated by individual proprietors or partners, almost

entirely free of regulation by the state.¹²⁰ Yet the ancient evidence and modern

banking codes fix on the same basic factors in finding the necessary essence of a

bank in its generation of revenue through loans funded by outside deposits, *aes*

alieni, 'other people's money', which the bank must return. For Demosthenes, the

trapeza was 'a business operation producing risk-laden revenues from other

people's money';¹²¹ and that definition would have been recognized by the

argentarii of second-century Rome, as it would be today by the Chief

Executive

of Citigroup.

In reality, far from the ‘the absence of credit-creating instruments and insti-

tutions remaining as an unshaken foundation of the ancient economy’, Roman

argentarii did create credit and money, pecunia, beyond the available supply of

precious metals.¹²² As we shall see in Ch. 11, there is only limited evidence on

114 See Ch. 10.

115 Shatzman 1975: 76; Nicolet 1966: 372–3.

116 The scale could be impressive: see Ch. 10.

117 Nightingale 1990, 1997, 2004.

118 See pp. 260–1.

119 Caes. B. Civ. 3. 1. 2; Cic. Att. 7. 18. 4, 9. 9. 4, 10. 11. 2, 10. 15. 4, 11. 11. 2; Cic. Fam. 2. 16. 5; Frederiksen 1966: 132.

120 Harris 2006: 11 believes that the orthodox view that ‘Roman bankers seldom if ever had many

partners, if any, probably needs to be modified, if not rejected, in every respect’. See pp. 243–4 for

evidence that, from the early first century at least, societates were formed between bankers.

121 Dem. 36. 11: Kæ^aÆ Æ æi åi’ KØCEØi Ie åæÅØ I^{eo}æ ø.

122 Quotation from Finley 1985b: 198.

128

The Roman Money Supply

which to base even a conjectural quantification of the size of the

Roman deposit

banking system, and so it is difficult accurately to trace changes in the level of

monetary credit over time. But the qualitative history of the professional bankers

of the Roman world in the second and early first centuries does provide a clear

indication of the scale and diffusion of financial intermediation. As the number of

bankers grew, and the scale of their lending increased, there would have been a

profound impact both on the size and on the velocity of circulation of the Roman

money supply, as coins which would otherwise have been hoarded were put to

economic use. As Harris says, there are no data of any kind that should make us

suppose that credit was relatively small in quantity: 'The argument is not that

credit had the same role in the Roman economy as it did in, say, industrializing

countries in the nineteenth century, but simply that it was pervasive and institu-

tionalized and added enormously to the money supply.'¹²³

¹²³ Harris 2006: 13, 22.

Part III

The Application of Funds

7

Investment Farming and Agricultural

Exploitation

dives agris, dives positis in faenore nummis.¹

INTRODUCTION

Our argument is that the accumulation of wealth at both the state and private level

during the second century led to significant growth in economic activity. In this

chapter we consider the evidence for increased agricultural exploitation by the Roman

elite and its impact on the Roman peasantry. In the second century, the Roman state

was a rapidly urbanizing society, but agriculture would still have represented by far

the largest sector of the economy in terms of output, and food would have accounted

for the largest proportion of private sector consumption demand.²

We shall begin by examining the growth of elite estates in Italy during the

second century and what our evidence suggests about their size and location. We

also look at the new overseas territories that Rome acquired during the second

century. We have already discussed how, at the state level, Rome developed or

inherited techniques for taxing these areas, but did individual members of the

Roman elite mirror this exploitative behaviour by farming overseas?

We then move on to examine one indicator of increasing agricultural produc-

tion on elite estates in the second half of the second century: a trade

in wine from

Italy to the western Mediterranean, in particular to Gaul. With the growth in the

popularity of scuba-diving in the last fifty years or so, there have been a large

number of discoveries of ancient Mediterranean shipwrecks. Many of these finds

have subsequently been investigated by archaeologists and their analysis has

revealed a steep increase in the number of wrecks, and, therefore, presumably in

the volume of shipping and of cargoes carried, in the second half of the second

century. An overwhelming majority of the shipwrecks dating from this period and

found in the western Mediterranean were carrying wine amphorae, most of which

were manufactured in central Italy.

This sharp growth in wine exports from central Italy and other contempor-

aneous developments (such as increasing urbanization and, therefore, growing

1 Hor. Ars P. 421: 'rich in land, rich in coins put out on loan'.

2 See Ch. 11.

132

The Application of Funds

demand for agricultural products from non-rural consumers, in particular in

Rome) suggest that there was a significant inflection point in the level of agricul-

tural exploitation by the Roman elite in the middle of the second century, at least

in central-western Italy. Cato's *De Agricultura*, probably written in the 160s, is the

first work in Latin to provide advice on agricultural specialization and the

production of cash crops by absentee landlords. This treatise, together with

subsequent ones in Latin by other agronomists, suggests a growing interest in

the dissemination of the stock of knowledge about agricultural techniques, and it

marks the start of a period of expansion in a particular form of investment

farming by the Roman elite. The 'villa system' was primarily based on slave labour

and there is considerable evidence for growth in the size of the rural slave

population in the second century. In addition, there were a number of major

technological advances, some mentioned by agronomists, such as Cato, some

found in casual references by other ancient writers, and some discovered through

archaeological investigation. Many of these new technologies were adopted in the

second century by elite Roman landowners investing in plant and new forms of

agricultural production to maximize returns.

An expansion in investment farming, if it occurred, is likely to have had a major

impact on Italy's rural economy and we shall consider the relevance of the growth

of elite estates to the agrarian crisis of 133 bc. How large a part did investment

farming play in the supposed decline and impoverishment of the Roman peas-

antry presented by our two principal ancient sources, Plutarch and Appian?³

What can the events of 133 tell us about the development of the Roman agricul-

tural economy, about the availability of land, the status of land, and who was

occupying it?

In answering these questions we have to be constantly aware of the limitations

of our evidence. First, comparatively little is known about farming in ancient Italy,

despite its enormous economic importance, and it is only relatively recently that

scholars have begun systematically to collect relevant material, especially archaeo-

logical evidence. Secondly, we lack a Cicero for the second half of the second

century and beginning of the first. For example, without Cicero's Pro Quintio and

Pro Fonteio, we would have little idea about the level of Roman commercial

involvement in Gaul in the 80s and 70s and it may, therefore, be dangerous

merely to assume that the activities there and elsewhere overseas of Roman

farmers (agricolae) and ranchers (pecuarii) do not pre-date this period. Thirdly,

the principal clue to the dating of villa sites, particularly in Italy, during the

Republican period is the black-slip pottery that, from the fourth century, became

the customary tableware for even the most modest families. There is a very clear

terminus ante quem of about 30 bc when the red-glaze fabrics of Arezzo, Puteoli,

and elsewhere completely took over the market for fine-quality tableware. But

care is needed when interpreting the evidence of black-slip ware; as we shall

see, the Tiber Valley Project was able to date only about 20 per cent of the

3 All definitions of 'peasant' are very contentious. Woolf (2000) gives the following sensible

suggestion: 'Free workers, primarily engaged in agricultural production on their own and/or others'

land; living on, or close to, the land; and usually in families; relatively poor, yet paying rent and/or tax, and so relatively disempowered by richer farmers, landlords and the state; and especially vulnerable to

external impositions, political crises, ecological change and the operations of the market.'

Investment Farming and Agricultural Exploitation

133

available material with any precision. The classification and interpretation of

artefact scatters is also a problem. To divide them into 'villas' and 'peasant

farms' is more or less to beg the question. In particular, the identification of

large scatters, including building materials and mosaic tesserae, with the particular

form of estate described by the Roman agronomists is at best arguable. Witcher

has highlighted the danger of this approach:

as site recognition is based on pottery, by extension, the assumption is that sites in

different areas are equally visible . . . A final assumption is that the per capita con-

sumption of pottery was constant . . . [and] that the quantity of pottery (on sites) is a

direct proxy of the number of people. [On this assumption] any variation in the

amount of pottery therefore reflects variation in population rather than pottery use or

discard.⁴

ELITE INVESTMENT IN LAND IN THE SECOND CENTURY

'Omnium autem rerum, ex quibus aliquid acquiritur, nihil est agri cultura melius,

nihil uberius, nihil dulcius, nihil homine libero dignius'⁵ (but of all the occupa-

tions from which it is possible to make money, none is better than agriculture,

none more productive, none sweeter, none more worthy of a free man). This

comment from Cicero's *De Officiis* and Cato's similar remark in the Preface to his

De Agricultura have led modern historians to be unanimous in

accepting the

importance of agriculture in the Roman Empire, to the extent of contending, in

some cases, that it was so important that no other form of economic activity could

possibly be considered as significant. Finley often emphasized the point that

fortunes made in commercial activity were not reinvested 'productively' (i.e. in

manufacturing), but were spent on land and other 'respectable' pursuits.⁶ Hopkins

talks of the massive investment by the rich of the profits derived from empire in

Italian land. 'Land was their prime source of wealth,' he says.⁷ Brunt concurs: 'In

the economic life of ancient Italy agriculture was of dominant importance. Land

was the safest investment and the chief basis of wealth.'⁸ The general belief is that,

as members of the Roman elite grew richer, they invested a considerable part of

their wealth in agricultural land in Italy, since land was the only safe and presti-

gious large-scale investment available. It was the chief source of livelihood and the

predominant form of distributable wealth.⁹

⁴ Witcher 2006a: 46.

⁵ Cic. Off. 1. 151.

⁶ e.g. Finley 1985b: 139; Greene 1986: 67.

⁷ Hopkins 1978: 4, 50.

8 Brunt 1988: 241; cf. Shatzman 1975: 16: 'Agricultural possessions constituted the main part of the

property of senators'; Lintott 1994c: 56: 'The bulk of private booty would have been used to buy land in Italy'; Astin 1978: 240: 'The opportunities of empire and the spoils of the major wars of the period

produced a great influx of wealth, much of which passed directly into private hands and was spent on

agricultural acquisitions and enterprises'; and even D'Arms 1981: 12: 'The fact that throughout most of

antiquity, including the period in question, the foundation of economic life for all persons was not

commerce and industry but agriculture . . . '

9 See Harris 1979: 79–80, admitting, however, 'a large penumbra of uncertainty'; D'Arms 1981: 36;

Hopkins 1978: 65.

134

The Application of Funds

Closely related to all this is Cicero's opinion that trade, *mercatura*, is *sordida* if

it is on a small scale, but is not altogether to be disparaged if it is on a large scale,

and becomes eminently praiseworthy if it produces a large fortune to be invested

in land.¹⁰ In this light, Aubert interprets the *plebiscitum Claudianum* of 218

(discussed in Ch.1) not as a sign of a conservative backlash against a growing

involvement in trade by the Roman elite, but as a clarion call to invest more in

land: 'Faced with the restriction on seaborne trade imposed by the *plebiscitum*

Claudianum of 218, aristocrats were expected to invest their increasing wealth in

agricultural land [my italics]. Many did so by channelling their money into large

estates in desirable locations not too far from Rome (the Bay of Naples and South

Etruria).¹¹ On this view, 'the upper-class expressions of contempt for mercatura

and mercatores and the legal sanctions against senatorial engagement in overseas

trade imply the existence of another and related attitude: that the economic

pursuits becoming to a man of dignitas were pre-eminently agricultural.'¹²

But all these modern scholars overstate their case. Plutarch says that in later life

Cato gave up on agriculture and concentrated his business interests on the

exploitation of natural resources and on finance.¹³ We have seen, in Ch. 6 and

earlier in this chapter, the importance of faenus, lending, as an asset class for

investment by elite Romans. To these comments we may add the emphasis of

Polybius, around 150, on the numerous public contracts let out by the censors for

the building and repairing of Italian public works, rivers, harbours, parks, mines, and

lands, and his assertion that 'almost, so to speak, everyone is involved either in the sale

of these contracts or in the kinds of business (Kæ^aÆÆ) to which they give rise'.¹⁴

In fact most of the evidence for the importance of large-scale investment in land

comes from later periods, and we must beware of casual retrojections. From

Cicero and later authors we gain an impression of the Roman upper class as

deeply concerned with real property, sometimes on a grand scale.¹⁵ Cicero tells us

that ‘*agrum Praenestinum a paucis possideri*’ (the Ager Praenestinus is owned by a

few men), and Horace refers to an imaginary villa stretching from Tusculum to

Circeii, which is a huge exaggeration of course, but still indicative.¹⁶ In the Augustan

period, the freedman C. Caecilius Isidorus, after losing heavily in the civil wars, left

large estates and ranches with some 4,000 slaves, 3,600 yoke of oxen, and more than

250,000 head of sheep.¹⁷ Pliny the Younger invested most of his wealth in landed

estates.¹⁸ Finally, there is his uncle’s statement about the deleterious effect of large

land holdings: ‘*verumque confitentibus latifundia perdidere Italiam*’ (and if the

10 Cic. Off. 1. 150–1.

11 Aubert 2004: 169.

12 D’Arms 1981: 5–6.

13 Plut. Cat. Mai. 21. 5–6; see pp. 145 and 230.

14 Polyb. 6. 17; Rosenstein (2008: 20, 24) is even more sceptical about the economic importance to

members of the elite of income from land, arguing that a senator's urban properties and other non-

agricultural commercial ventures provided a much greater share of his ordinary income than revenue

for the sale of staple crops. 'Prestige more than profit is likely to have been the purpose of holding land, the accumulation of symbolic rather than economic capital . . . agriculture was not where [senators]

expected to make their money'.

15 Rawson 1976: 85, 100, 102; we even find the first evidence for estate agents: Cicero mentions a

certain C. Sergius Orata, whose activities in Campania fall into the 90s.

16 Cic. Leg. agr. 2. 78; Hor. Ep. 1. 129–30.

17 Plin. HN 33. 135.

18 Plin. Ep. 3. 19. 8: 'sum quidem prope totus in praediis' (I am almost completely in land).

Investment Farming and Agricultural Exploitation

135

truth be told, industrialized farms have destroyed Italy).¹⁹ More commonly,

however, there is evidence of a considerable class of absentee landlords, whose

estates were not situated in a single neighbourhood, but scattered about in

different regions.²⁰ Indeed Shatzman lists sixty-seven senators from the period

between Sulla and Augustus who own more than one estate, a number of them ten

or more.²¹ This type of development is well illustrated from the holdings of Cicero

himself, who owned a number of estates at different locations in Latium and in

Campania.²² Then there is Roscius of Ameria, an eques, who in the mid-first

century owned thirteen separate fundi (farms) in the Tiber valley. Most of these

properties had river frontages for easy transport of produce: 'nam fundos decem et

tres reliquit qui Tiberim fere omnes tangunt'.²³ The importance of this type of

location (also emphasized by Varro and Pliny the Younger²⁴) probably stems

from the fact that the plebiscitum Claudianum in effect allowed the senatorial

landowner the use of boats only large enough to transport goods to market by

river or along the coast. The value of Roscius' estates is given as HS 6 million

(250 talents) which suggests that each estate comprised about 400–600 iugera and

the total property 5,000–7,000 iugera.²⁵ The scattering of estates is unusual when

compared to patterns of aristocratic landownership in, for example, eighteenth-

century Europe, where estates tended to be concentrated in one area. Perhaps it

reflected Roman dowry and partible inheritance patterns. It was, for instance, a

legal obligation upon guardians not to leave any spare capital of their wards

unproductive: they had to do with it one of two things—either to lend it out at

interest (*faenus exercere*) or to purchase a farm (*fundos comparare*).
The existence

of these requirements presumably helped to increase the number of
potential

buyers for land and the dispersion of land holdings at any one time.²⁶
An

alternative, and perhaps more attractive, explanation is that the
fragmentation

and dispersal of landholdings was deliberate, because it diversified
risk. On this

analysis, scattered and isolated estates evidenced a rational approach
to agricul-

tural investment, since, if land was owned in several different
locations, the risk,

for example of a poor harvest, could potentially be mitigated as a
result of

variations in local microclimates.²⁷

Such literary evidence as does exist for landownership by the Roman
elite

during the second century suggests that land holdings were largely
confined to a

limited area in central-western Italy and points to the existence of
more small and

19 Plin. HN 18. 35.

20 White 1967: 74.

21 Shatzman 1975: 27, 34.

22 Shatzman 1975: 403–9.

23 Cic. Rosc. Am. 20: 'For he left thirteen farms almost all of which
border the Tiber'; cf. Siculus

Flaccus (Gr. P. 116 Th.): 'in multis regionibus comperimus quosdam

possessores non continuas habere

terras' (in many areas, we find that several landowners have estates that are not contiguous).

24 Varro, Rust. 1. 16. 6; Plin. Ep. 5. 6.

25 Cic. Rosc. Am. 21; Shatzman (1975) 20; 1 iugerum = 2,546 m²; one football pitch = 10,800 m² or

about 4 iugera.

26 Dig. 26. 7; Crook 1976: 71.

27 On the significance of microclimates, see Horden and Purcell 2000: 152. On the fragmentation of

landholdings as a strategy to spread risk, see Erdkamp 2005: 73. This scattering of estates no doubt also reflected their piecemeal purchase by elite landowners from peasants. Cf. Hopkins 1978: 49, although

he prefers to attribute the fragmentation of estates to 'expropriation' by elite landowners, following 'the expulsion of indigenous free peasants'.

136

The Application of Funds

medium-sized estates. According to our sources, senators' possessions were,

during the second and early first centuries, to be found from Etruria in the

north to Lucania in the south, but with a particular concentration in Latium

and Campania. Even by the middle of the first century, Cicero's more prominent

friends rarely owned estates farther north than Arretium or farther south

than Pompeii, both incidentally places very easily accessible by major roads.²⁸

Shatzman is able to list fifty senators from the period between the Second Punic

War and Sulla who have estates or landholdings outside Rome.²⁹ As in the first

century, a senator's land was not necessarily consolidated in a single unit: it might

be made up of several separate estates, perhaps in different regions.³⁰ In addition

to a house in Rome and gardens near Rome, Scipio Aemilianus (cos. 147, whom

Polybius describes as a man of moderate means compared with other Romans)

had three estates: at Lavernum, Laurentum, and Caieta.³¹ Cato's possessions were

scattered over several regions. He inherited properties in Sabinum and Tusculum

and the local knowledge he displays in his *De Agricultura* implies that he after-

wards acquired estates in several places in Latium and Campania.³² Individually,

these estates are not large. The farms Cato discusses in the *De Agricultura* range in

size from about 100 to 240 iugera (roughly 60 to 150 acres). Q. Aelius Tubero (tr.

pl. 177, leg. 168) in the mid-second century had perhaps 150–200 iugera at Veii.³³

Pliny states that Scipio Africanus' estate at Liternum was a prosperous farm with a

vineyard of perhaps 60 iugera; Seneca notes that Scipio's villa urbana in Rome

included an olive plantation and a vineyard.³⁴ It is possible too that he had a small

estate at Misenum, because Plutarch says that his daughter had one there which

she might have inherited from her father.³⁵

Although the evidence is limited, what it does appear to suggest is that estates of

the second century were smaller than those of the mid-first century. The key point

is whether the change was sudden or the result of a gradual development.

Jaczynowska believes that the Sullan period opened a new stage in the growth of

large-scale property ownership by the elite.³⁶ But while there is no doubt that a

number of large fortunes were acquired by people closely connected with Sulla,

who received the estates of proscribed equites and Italian municipes as gifts or

bought them very cheaply, the archaeological evidence, which we shall examine

later, suggests a more gradual transition.

28 Nor do we hear of rich Romans anxious to own urban property anywhere else than at Puteoli and

Rome in Cicero's time (Rawson 1976: 97).

29 Shatzman 1975: tables I and II, 440–3.

30 Shatzman 1975: 45; an interesting, though much later, parallel comes from a second-century ad

inscription from near Viterbo (ILS 5771) which suggests a dense landholding pattern. It refers to an

aqueduct running through eleven estates in less than six miles, with some of the landowners owning

two or three estates along its course (discussed by A. I. Wilson 2008).

31 Polyb. 18. 35. 9–10; Cic. Rep. 1. 14; Cic. Nat. D. 2. 11; Cic. Amic. 6: Cic. De or. 2. 22; Livy, Per. 59; Macrobian Sat. 3. 16. 3; Suet. Vit. Terent. 1; Shatzman 1975: 13, 248.

32 Cic. Rep. 1. 1, 3. 40; Plut. Cat. Mai. 1. 1, 4. 4; ORF4 51; Cato, Agr. 22, 135–6, 146.

33 Val. Max. 4. 4. 8; Plut. Aem. 5. 4; estimate of size of estate by Shatzman 1975: 13, 241–2.

34 Plin. HN 14. 47–9; Sen. Ep. 86. 14, 17–20; Shatzman 1975: 13, 246–7.

35 Plut. C. Gracch. 19. 1; Shatzman 1975: 13, 247.

36 Jaczynowska 1962: 487.

Investment Farming and Agricultural Exploitation

137

Outside Italy, the evidence is even less clear-cut. Of course, Rome's incorpor-

ation, during the second century, of much of the Mediterranean littoral within its

imperium greatly increased the available land and resources. Survey evidence

shows that ultimately large tracts of this newly acquired land in Africa, Gaul,

Spain, Greece, and Sicily were subjected to centuriation and arable development

on an unprecedented scale down to the third century ad. A significant part of this

new territory was already under cultivation and thus immediately capable of

generating income and revenue. As we saw in Ch. 4, the Roman state proceeded

to tax agricultural production overseas. But evidence for agricultural exploitation

overseas by individual members of the Roman elite in the second and early first

centuries is largely lacking, with the exception of Sicily.

In Africa, following the defeat of Carthage in 146, Scipio Aemilianus annexed to

Rome what survived of Punic territory, after Numidian claims had been satisfied.

A ten-man commission, established by a *lex Livia* (according to the *lex agraria* of

111), or chosen by the senate (according to Appian), then arrived and drew up the

tax regime for the territory. Appian states that the commission imposed both land

and poll taxes, not only on all men but, unusually, also on all women who

remained within Rome's new province, outside the free cities. The *lex agraria*

mentions the collection of '*quae vectigalia in Africa publica populi Romani sunt*'

and '*scriptura*'.³⁷ Seventy years later, Cicero mentions a '*certum stipendium*'

derived from Africa.³⁸

Sallust's comment on Africa, that it was '*ager frugum fertilis, bonus pecori,*

arbori infecundus, caelo terraque penuria aquarum', should not be taken to imply

the abandonment of Punic arboriculture, of which the treatise of Mago (discussed

further on pp. 147–8) was the expression.³⁹ It is true that Pliny the

Elder says that

Proconsular Africa was, in the middle of the first century ad, first and foremost a

supplier of wheat to Rome, with wine and oil being secondary.⁴⁰ But vines,

formerly cultivated by the Carthaginians, were present along the coast and olive

trees still grew there. Caesar's fine of 3 million pounds of olive oil on Leptis Magna

could not have been paid if there was not already in existence a significant

production base of that commodity.⁴¹

Unfortunately there is no firm indication as to whether any Roman actually

farmed in Africa during the quarter century after the destruction of Carthage.

Cicero mentions that Scipio Aemilianus assigned some territory to the Roman

people (presumably in 146). But the first sign of any Roman agricultural activity

comes only with the establishment on the site of Carthage of the citizen colony of

Junonia, under a *lex Rubria* devised by C. Gracchus.⁴² The allotments could reach

a maximum of 200 iugera, which would have required more labour than the

family of a single colonist could supply, suggesting that the settlement was not for

subsistence farmers but for the reasonably well off.⁴³ The colony was a failure,

according to Appian, but the provisions of the *lex agraria* of 111,

which

37 App. Pun. 135; lex agraria 86: 'whatever public taxes of the Roman people there are in Africa'.

38 Cic. II Verr. 3. 12.

39 Sall. Iug. 17. 5: 'The land is fertile for crops, good for grazing, unproductive of trees, with a low rainfall and dry soil.'

40 Plin. HN 15. 8.

41 Caes. B. Afr. 97. 3; Plut. Caes. 55.

42 References at Ch. 4 nn. 61–2.

43 Brunt 1971b: 85.

138

The Application of Funds

consolidated land assignments in Africa into a permanent pattern, and which

coincided with the beginning of military operations against Jugurtha, suggest a

continuing Roman peasant presence. French aerial surveys have shown that there

is an extensive system of centuriation in north-west Tunisia covering approxi-

mately 15,000 km². Attempts have been made to link this grid with the land

distribution carried out under the lex Rubria or even with a possible assignment of

land to citizens or allies in this area immediately after 146, either through sale or

through lease by the censors, as is attested later in the lex agraria of 111.⁴⁴ There

must have been some centuriation before 111, since it is mentioned in

the lex

agraria, but unfortunately there is absolutely no way of dating the large grid, and

the bulk of the centuriation could just as easily date from the Augustan period or

later.⁴⁵ A second settlement, but without colonial status, may have been founded

at the end of the century, this time in Numidia. Saturninus, as tribune, presumably

in 103, proposed that Marian veterans should each receive 100 iugera and

violently overrode the veto of his colleague, Baebius.⁴⁶ Brunt, however, believes

that the colony may not have been implemented because of the military and

political turmoil of the following years.⁴⁷ Despite (or because of) these develop-

ments, there are absolutely no signs at all during the second or even the early part

of the first century of the genesis of elite land occupation which culminated in

Pliny's comment (exaggerated or not), in the first century ad, that: 'sex domini

semissem Africae possidebant, cum interfecit eos Nero princeps'⁴⁸ (six landlords

owned half of Africa, when Emperor Nero put them to death). We hear of Roman

traders at Utica, Vaga, and Cirta during the Jugurthine War, but receive no

indication of their status, elite or otherwise, nor of any agricultural interests.⁴⁹

Sallust mentions attacks on villae during the same war, but gives no indication as

to whether their owners were Roman or African.⁵⁰ In fact, the earliest named

individual of whom we hear owning land in Africa is the father of M. Caelius

Rufus, an eques, who already has his holding by 61.⁵¹ He is followed by L. Iulius

Calidus, who was probably in Africa in 56 (Cicero writes a letter to the governor of

Africa recommending him) and who thirteen years later, on the occasion of his

proscription by the Triumvirs, is described by Nepos as having 'great estates in

Africa'.⁵² As always, the absence of any mention of elite investment in agriculture

before this could just reflect a gap in our sources; but most of the notices of the

involvement of the Roman elite in this activity seem to occur only after Julius

Caesar won at Thapsus in 46 and commenced a further programme of colonization.

Before that, it would appear from the sporadic notices we have that wealthy

Romans resident in Africa could just as easily owe their fortunes to business as to

agriculture. A group of Roman citizens, the 'Utican Three Hundred', who were

fined the colossal amount of HS 200 million by Julius Caesar after Thapsus for

44 lex agraria 70–2, 82–3, 85–9; Chevallier 1958; Piganiol 1954: tab.I; App. Pun. 136; Lintott 1994a:

5, 1994b: 27–8; Crawford 1996: 173.

45 *lex agraria* 66; Crawley Quinn 2004: 1601.

46 *De vir. ill.* 73. 1; A. J. N. Wilson 1966: 45.

47 Brunt 1971a: 579–80.

48 Plin. *HN* 18. 35; the term *latifundia* is post-Augustan, as White (1967) has shown.

49 *Utica*: Sall. *Iug.* 64. 5; *Vaga*: 47. 1; *Cirta*: 26. 3.

50 Sall. *Iug.* 44. 5.

51 Cic. *Cael.* 73.

52 Cic. *Fam.* 13. 6. 3–4; Nep. *Att.* 12. 4.

Investment Farming and Agricultural Exploitation

139

their support of the Pompeian side, had not made their fortunes from farming but

from trading and lending.⁵³

In Spain the archaeological evidence for agricultural exploitation or attempts to

increase yields is largely absent for the Republic.⁵⁴ The first evidence for viticul-

ture dates to the end of the second century bc, as do the first villas, although more

were erected during the course of the first century. At the villa of Tolegassos, 5 km

to the south-west of Ampurias, the Roman building superseded an earlier native

dwelling at the end of the second century. It stayed in use until the beginning of

the first century ad, comprising a domestic building and an enclosure

surround-

ing 75 dolia. This wine store is reminiscent of those in Campania and conceivably

could indicate the presence of Campanian immigrants.⁵⁵ But most of the evidence

for large-scale production dates from the Principate, in this case the manufacture

of large quantities of wine amphorae along the coast of Catalonia. The first

mention in a literary source of oleiculture in Hispania Ulterior comes only in

the second half of the first century when, during the civil wars, the Pompeians

make their camp in an olive grove.⁵⁶

In the East, the Achaean League had revolted in 147 in reaction to Roman

instructions that Sparta, Corinth, Argos, and Orchomenos should be separated

from it. The settlement, imposed by L. Mummius after the rebellion had been

crushed, was, in part, a reprisal. Tribute was demanded and oligarchic govern-

ments imposed.⁵⁷ The territory of Corinth became Roman ager publicus and, in

111, was being surveyed with a view to sale or settlement, according to our only

source, the *lex agraria*.⁵⁸ Aside from that, a handful of stray references attest to

Roman involvement in farming in Greece. For example, we know that the

grandfather of C. Pandusinus managed an agricultural business, at

Thisbe, that

produced wheat and oil;⁵⁹ and an inscription from Delos, dating from 156/5,

mentions two men with Latin names, Publius Aemilius and Gaius Annius, who

are said to be living on Delos. It refers to them taking a lease on an area referred to

as the 'sacred isthmus' on Mykonos.⁶⁰ We have no idea why two Romans were

leasing land on the island at this time. It may have been to farm, but it could

equally well have been for other purposes. The isthmus on Mykonos is mentioned

in a number of earlier texts from Delos, dating from the period 219–179, and all

refer to payments made to people for activities in relation to the isthmus.

Pasturing is mentioned, but so too is ship-hauling and murex dye manufactur-

ing.⁶¹ As for Asia, the earliest notices of landownership by Roman citizens are

only to be found in contemporary references in the Ciceronian corpus dating from

53 Plut. Cat. Min. 59. 2, cf. 61. 2.

54 Polyb. 34. 8. 8 and Strabo 3. 3. 1 do not suggest Roman involvement in farming.

55 Brun 2004: 265.

56 But we should bear in mind that an olive grove takes a number of years to establish; BHisp. 27.

1–3; Brun 2004: 279.

57 Paus. 7. 16. 9–10.

58 lex agraria 96ff.

59 Hatzfeld 1919: 38.

60 IDélos 1416. 5–8. I am grateful to Dr Annelies Cazemier for drawing my attention to this

inscription.

61 Previous texts from Delos: IDélos 353. 29–30, 33–4, cf. 35; 354. 29–30; 395. 12; 396. 2, cf. 356bis.

22; 359. A. 3; 368. 42; 399. 88, 90–1; 442. 154.

140

The Application of Funds

the second quarter of the first century.⁶² In fact, therefore, there appears to be no

surviving evidence of any significant agricultural exploitation by members of the

Roman elite in either province during the late second or early first centuries.

Unlike elsewhere, Sicily was a province in which the Romans were already well

established by the 130s, and in which they and wealthy Greek Sicilians had

probably begun to run large arable and livestock estates. Cato's description of

Sicily as the 'nutrix plebis Romanae' (the wet nurse of the Roman plebs), a

supplier of hides, clothing, and corn, seems to suggest this, as does Florus'

comment on the state of Sicily at the time of the first Slave War: 'terra frugum

ferax et quodam modo suburbana provincia latifundiis civium Romanorum

tenebatur⁶³ (the land, rich in corn and almost a suburban province, was occupied

by the large estates of Roman citizens). As we shall see below, we do have some

specific names of Roman slave-owners at the time of the second revolt.⁶⁴ Also, the

sheer numbers of slaves involved in the rebellions show that agricultural exploit-

ation was taking place in Sicily on a significant scale in the second half of the

second century. By the time we get to the 70s, the Verrines present a picture of

large numbers of Romans involved in agriculture in the province.⁶⁵ These

speeches do not suggest that these Roman farmers were recent arrivals; rather

they were well established on the island by the time the Verrines were written.⁶⁶ In

fact, the only possible mention of a member of the senatorial order with provincial

investments before the end of the second century is the poet Lucilius, who not

only had estates in south Italy, near Tarentum, but also in Sicily and Sardinia.

According to Cichorius, Lucilius was a Roman citizen and a senator.⁶⁷ Indeed, it is

only after Sulla that we begin to get notices of senatorial possessions in provinces

outside Italy and only on a significant scale during the Principate.⁶⁸ By the time of

Sulla, however, we do begin to find increasing evidence of equites farming

provincial estates in areas other than Sicily. As we have seen, the Pro Quinctio

deals with a partnership which had been formed in southern Gaul many years

before 81 (the date of its composition) between two Romans, Quinctius and

Naevius. The men engaged on an extensive scale in farming and grazing north

of Narbo: 'pecuaria res ampla et rustica sane bene culta et fructuosa'.⁶⁹ In the Pro

Fonteio of 74, the Romans in Gaul are designated in four groups: publicani,

agricolae, pecuarii, ceteri negotiatores.⁷⁰

In sum, therefore, there is very little evidence before the first century for

agricultural exploitation in the provinces by the Roman elite outside Sicily.

A possible explanation for this is simply the nature of our source material—in

62 Landowners in Asia: Caerellia (Cic. Fam. 13. 7. 2); Maeculonius (Cic. Flacc. 46); P. Septimius

(Cic. Flacc. 88); A. Trebonius (Cic. Fam. 1. 3. 1); L. Octavius Naso (Cic. Q Fr. 1. 2. 10); T. Annius Milo (Cic. Att. 6. 1. 19, 6. 5. 2); Broughton (1938) 551.

63 Cic. II Verr. 2.5; Flor. 2. 7. 3.

64 See p. 180.

65 Cic. II Verr. 2. 5–7.

66 For example, the Roman eques, Q. Lollius, nearly 90 years old in 70s, farming near Aetna (Cic. II

Verr. 3. 69); cf. Cic. II Verr. 3. 93, 3. 97.

67 Lucil. 287–8, 655; Cichorius, ad Ulp. 14–22; Shatzman 1975: 19, 277.

68 Shatzman 1975: 30.

69 Cic. Quinct. 12: ‘a considerable rural ranch that was very well maintained and productive’.

70 Cic. Font. 46: ‘state contractors, farmers, ranchers, and other businessmen’; cf. Cic. Font. 12:

‘negotiatores, coloni, publicani, aratores, pecuarii’ (businessmen, farmers, state contractors, ploughmen, ranchers).

Investment Farming and Agricultural Exploitation

141

particular the lack of a Cicero for the second half of the second century and

beginning of the first. There are, however, other considerations which suggest

that, before the 120s at least, agricultural exploitation by elite Romans was limited

mainly to Italy. In the first place, after 167, the collection of the tributum

assessable on Italian land owned by Roman citizens was suspended, whereas

provincial land continued to have tax levied on it. As Hopkins pointed out, this

is one of the factors that accounts for the high price of Italian land in the late

Republic, since, other things being equal, rent could equal rent plus tax on

provincial land.⁷¹ Secondly, as far as senators, specifically, are

concerned, they

were apparently restricted from travelling abroad privately and forbidden expli-

citly from owning land outside Italy. This may partly explain the concentration of

senatorial estates in central-western Italy.⁷² Thirdly, Frank long ago expressed the

view that it was the activities of the Gracchan land commission in the Italian ager

publicus that induced wealthy Romans to invest more overseas; and indeed one of

the revolutionary elements of Ti. Gracchus' legislation was the seizure of excessive

amounts of ager publicus from the rich and their redistribution to the poor.⁷³ This

may be one possible reason, for example, for the Roman civilian presence in Africa

being apparently so limited during the quarter century after the destruction of

Carthage. But a final explanation for the apparent absence of large-scale elite

agricultural exploitation in the provinces before the first century is also to be

found in the booming trade in Italian wine and olive oil during the second half of

the second century, which we discuss in the next section. Was there any need for a

landowner to invest overseas if he could make a high return from growing wine or

olive oil in Italy for the export market or from producing grain, fruit, vegetables,

and meat for rapidly expanding urban populations?

A B O O M I N E X P O R T S

The construction of new port and commercial infrastructure in Rome during the

first half of the century suggests that, in general, overseas trade from central-

western Italy was already expanding.⁷⁴ There are other indications too, such as the

building of a pier at Terracina by M. Aemilius Lepidus in 179, which is explicitly

connected by Livy with the proximity of his estates, and was presumably com-

pleted in order to facilitate the easier transport of commodities from those

estates.⁷⁵ However, during the second half of the second century, the production

⁷¹ Hopkins 1978: 38.

⁷² Cic. II Verr. 5. 45: 'privatim autem nec proficisci quoqam nec arcessere res transmarinas ex iis

locis in quibus te habere nihil licet' (privately, however, you are not permitted to make journeys at all, nor to send for your overseas resources from areas in which you are not in any case allowed to hold

any). These restrictions are more likely to have stemmed from considerations of good governance than

from any economic motive. We argued earlier (p. 14) that the plebiscitum Claudianum had been

introduced because trade was perceived to have begun to affect senatorial decisions on foreign policy.

The restrictions referred to by Cicero must have been born of a similar logic.

⁷³ Frank 1933: 388; App. B. Civ. 1. 10; cf. Cic. Sest. 48.

74 See pp. 217–8.

75 Livy, 40. 51. 2, quoted on p. 17; D'Arms 1981: 36; DeLaine 1995: 560.

142

The Application of Funds

and export to Gaul of Italian wine amphorae and their contents increased at a

bewildering rate. The amphorae were, at first, Graeco-Italic and, then, of a type

known as Dressel 1, which continued in use until the late first century bc. The

regular and standardized shapes of these amphorae will have made them simple to

stack and store.

Analysis of the fabrics of Graeco-Italic and Dressel 1 amphorae, from sites in

southern France, suggests that the majority were manufactured in Etruria, Latium,

and Campania.⁷⁶ The principal contents of Graeco-Italic amphorae are not

known for certain but are assumed to be wine. The evidence of painted inscrip-

tions (*tituli picti*) and the remains of residues found in amphorae from marine

contexts make it clear that the principal contents of the Dressel 1 amphorae were

wine, although other commodities have been found in containers from wrecks,

such as olives, *spondylus* shells, resin, and hazelnuts. The Lamboglia 2 amphorae,

dating from the second half of the second century to around the mid-first century,

probably mainly carried wine, although olive oil has been suggested.⁷⁷ These latter

amphorae seem to have been produced in south-east Italy and are the type most

commonly discovered in the Adriatic.

An overwhelming majority of the wrecks found in the western Mediterranean-

nean, and dating to the second and first centuries, carried cargoes mainly

consisting of wine amphorae.⁷⁸ For example, in 1952, the contents of two

Roman freighters were recovered from the waters off the north-east point of

the island of Grand Congloué, south of Marseilles, at the foot of a cliff some 32

m to 45 m in depth. A later ship had sunk onto a previous wreck. The upper

wreck bore a cargo of between 1,200 and 1,500 Dressel 1A amphorae, stacked

in at least three layers, suggesting that the ship carried between 31,000 and

39,000 litres of wine (at 26 litres per amphora⁷⁹). But the evidence for

this trade does not just come from shipwrecks. These amphorae are also

found in terrestrial contexts in France, Spain, Sicily, Switzerland, Luxembourg,

Germany, and Britain. In France alone, as of 2002, there were 1,975 terrestrial

find-spots of Republican transport amphorae, with the biggest concentration,

over half, being in southern and central France in a band running from

the Rhône delta, across to the Tarn, and then up to the Massif Central, and

across to the Loire and Saône rivers.⁸⁰ Amphorae with the Sestius stamp

are found inland as far as the Rhône and the Loire. But there are also a

surprising number of find-spots in northern and western France, perhaps

indicating an Atlantic trade in Italian wine. Possible Graeco-Italic rims have

been found at Hengistbury Head in Dorset, on the south coast of Britain.⁸¹

Further south, recent analysis of amphora evidence from Sicily has shown that

the Roman conquest of the western part of that island at the end of the third

century opened the door to a massive trade in Campanian wine.⁸²

Parker argued that Graeco-Italic amphorae, first produced in about 350, ceased

to be exported in about 150 and were immediately supplanted by Dressel 1A, with

⁷⁶ See p. 231.

⁷⁷ Peacock and Williams 1986: 39–43, 84–90, 99–100.

⁷⁸ Parker 1992: 552 fig. 8; Morley 1996: 112–13. The total of Mediterranean wrecks from the ancient

world discovered by May 2010 stood at 1,800.

79 A. I. Wilson 2009a: 227.

80 Loughton 2003: 188–92, esp. fig 7.

81 Loughton 2003: 202.

82 Bechtold 2007.

Investment Farming and Agricultural Exploitation

143

the first Dressel 1B appearing in about 100. Peacock and Williams and Tchernia

believe the transition date from Graeco-Italic to Dressel 1 to be 130. More recent

discoveries have suggested that the latest types of Graeco-Italic overlapped with

Dressel 1, as both types have been found at the Roman camps at Numantia in

Spain, which were abandoned in 133. The Dressel 1 form has apparently been

found at Carthage, providing a date of about 150 for its origin. This shows that any

dating made by using these amphorae is not only inexact, but also subject to

controversy and eventual change.⁸³ That said, the broad outline of the wine trade

to Gaul is reasonably straightforward. Graeco-Italic amphorae first appeared in

Mediterranean contexts from the third century onwards, but were rare outside

this area. It was not until the Roman conquest of southern Gaul, in about 121, that

the Dressel 1A was exported in large numbers to non-Mediterranean Gaul, with

the number of find-spots in northern France increasing. The start of the boom

in the export of Italian wine also seems to coincide with a dramatic decline in the

export of Rhodian wine (the previous 'market leader') to the western Mediterra-

nean and the Adriatic.⁸⁴

Italian wine amphorae also become even more frequent in the shipwrecks that

date from the late second century. There are about two and a half times as many

cargoes of Dressel 1 and Lamboglia 2 amphorae, in the period between about 150

and 1 bc, as cargoes of Graeco-Italic amphorae, in the equivalent preceding period

(about 300 to 150 bc).⁸⁵ The vast majority of the Dressel 1 cargoes come from

wrecks in the western Mediterranean, especially from the coast of southern

France. Recently, Wilson has analysed Parker's data in more detail and has

produced graphs that attempt to allocate shipwrecks within narrower chrono-

logical periods. His graph showing Parker's data in 50-year periods (reproduced in

Fig. 7.1) reveals a steep increase in the number of shipwrecks (and, therefore, by

extension, presumably in the volume of shipping and of cargoes carried in the

Mediterranean), in the second half of the second century and the first half of the

first century, before reaching a slightly higher peak in the first half of the first

century ad.⁸⁶

Furthermore, the late second and early first centuries show a significant in-

crease in the size of vessels. Before the late second century, ships carried a

maximum of 75 tonnes of cargo, equivalent to about 1,500 amphorae. From

then on, larger vessels begin to appear, such as the vessel wrecked at La Madrague

de Giens in the 70s, which was about 40 m in length and would have carried

approximately 400 tonnes of cargo, composed mainly of between 6,000 and 7,000

amphorae. The Albenga wreck, which sank in around 100–90, and is estimated to

have been about 450–500 tonnes, probably carried some 10,000 Dressel 1 wine

amphorae. Since each amphora contained about 26 litres, the cargo of this vessel

must have totalled some 260,000 litres of wine (347,000 modern wine bottles).⁸⁷

The building of larger ships, such as these, reflects not only increasing volumes of

trade but also improving technologies: the earliest definite examples of the bilge

pump come from wrecks dating from the late second century.⁸⁸

⁸³ Parker 1992: 16–35; Peacock and Williams 1986; Tchernia 1986; Loughton 2003: 179–80.

⁸⁴ See pp. 208–9.

85 Parker 1992.

86 A. I. Wilson 2009a: 223 fig. 9.4.

87 Parker 1992: 249; A. I. Wilson 2009a: 227.

88 Parker 1992: 28; earlier ships may have relied on bailing, impossible in larger vessels.

144

The Application of Funds

120

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1300

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1100

1000

−900

−800

−700

−600

−500

−400

−300

−200

−100

1000
1100
1200
1300
1400
1500

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Fig. 7.1. Mediterranean shipwrecks by half century, using probability per annum

Finds of transport amphorae provide a better basis for establishing the begin-

ning of market-oriented agricultural production than, say, villa sites. For example,

the villa of Settefinestre near Cosa is as close as one could probably come to a

model villa as described by the agronomists.⁸⁹ Its excavated remains imply the

cultivation of grapes and olives for wine and olive oil production, grain growing,

and milling, and, if the polygonal walled enclosure was an orchard, fruit (or, if it

held animals, stock rearing). It had one olive press and three wine presses, which,

together with the evidence of storage facilities, suggest that it was being used to

support between 50 and 100 iugera of vines.⁹⁰ Cato's formula for viticulture deals

with a vineyard size of 100 iugera.⁹¹ Moreover, Settefinestre is located precisely in

the region that has produced the most amphora evidence for the export of wine.

But the villa was not built before the second quarter of the first century bc and

flourished during the century 50 bc to ad 50.⁹² Should this lead us to push the

beginning of the boom in wine exports forward to the first century, or is it likely

(as Morley has suggested) that intensified agricultural production may precede by

decades the construction of the villa using the proceeds of successful viticulture?⁹³

On balance, the latter interpretation appears to be safer.

The archaeological record of amphorae, both in marine and terrestrial contexts,

therefore, indicates a very significant trade in wine along the south coast and the

main arterial rivers of Gaul. Tchernia tried to quantify Italian wine exports to Gaul

by using the number of shipwrecks known in the early 1980s to produce an

estimate of the average number of voyages per annum over the century in which

Dressel 1 amphorae were in use. The total comes to around 6 million litres per

annum, but the actual amount could well have been significantly more than this.

89 The main difference is the lack of a distinction at Settefinestre between a *pars rustica* and a *pars*

urbana.

90 Carandini and Settis 1979; Rathbone 1981: 11–12; Greene 1986: 91.

91 Cato, *Agr.* 11.

92 Rathbone 1981: 20; Carandini and Ricci 1985.

93 Morley 1996: 130–2.

Investment Farming and Agricultural Exploitation

145

Rosenstein estimates the size of the export trade in wine and olive oil to Gaul at

between 6 and 15 million litres per year.⁹⁴

Some historians have linked the increased Gallic demand for Italian wine,

which seems to have stimulated the growth in this trade, with socio-economic

change in Gaul, including the development of urban centres and archaic states.

Others have connected it with the popularity of competitive feasting and drinking,

and, for the second century, with the power of the Averni in central Gaul and the

fabled wealth of their king.⁹⁵ Whatever the reasons, it is clear that the opening up

of new markets by Roman traders in Gaul pre-dated Rome's imperial expansion

there. Certainly there is no evidence to suggest that coins were involved in the

exchange process, since the denarius is found only in small quantities, even in

southern Gaul, before Caesar.⁹⁶ The evidence for the boom in Italian wine exports

in the second century is archaeological rather than literary; but, by the time that

Diodorus was writing in the second half of the first century, Roman traders were

selling wine to Gallic tribes in exchange for slaves:

and the Gauls, who are said to be very fond of wine, exchange their slaves for it.

The Gauls, who are said to be very fond of wine, exchange their slaves for it.

and the Gauls, who are said to be very fond of wine, exchange their slaves for it.

and the Gauls, who are said to be very fond of wine, exchange their slaves for it.

97

(Many of the Italian traders, induced by the love of money which characterises them,

believe that the love of wine of the Gauls is a godsend. For they transport the wine on

the navigable rivers in boats and through the level plains on wagons, and receive for it

an incredible price; for in exchange for a jar of wine they receive a slave, getting a

servant in return for the drink.⁹⁸)

Given the extensive finds of transport amphorae from the second century in areas

that were not controlled by the Romans (their sherds are common at sites ranging

from small farmsteads to large oppida), the barter described by Diodorus is a likely

model for the kind of exchange that was already occurring in the second century.

It is surely no coincidence that Cato's interest in the financing of trade probably

dates to the middle of the second century when the pickup in the wine trade

begins. Plutarch gives a description of Cato's financial interests in shipping which

is the earliest surviving example of the organization of a Roman business arrange-

ment that does not involve the publicani:

KāæÆ b ŒÆd fiH ØÆ°Å ø

fi °ØÆ H ÆØ H Kd ÆiØŒEE e æ

F. KŒ°i f ÆØÇ i Kd ŒØøfiÆ °of ÆæÆŒÆ°E, a ø b

ŒÆ ŒÆd °ø ø ÆPe rå Æ æÆ Øa °ioø

I°iŁæi E ÆØÇ Ø i æÆ^a Æi i ŒÆd i °. q ' s PŒ

N -Æ › ŒEi, I°°' N æ ØŒææ Kd ŒæØ °ø.99

94 Tchernia 1986; Rosenstein 2008: 17; see Ch. 11.

95 Strabo, 4. 2. 3; Ath. 4. 152; Loughton 2003; Tchernia (2009) summarizes some fascinating

(primarily archaeological) evidence for ritualistic feasting and the use of imported red wine from

Italy in these ceremonies.

96 Crawford 1985: 168; but compare and contrast, for southern Gaul, Cic. Font. 11 (quoted on p. 126).

97 Diod. Sic. 5. 26. 3.

98 Trans. Loeb III 167, slightly revised.

99 Plut. Cat. Mai. 21. 5–6.

146

The Application of Funds

([Cato] also used to engage in shipping finance, the most discreditable form of

lending, in the following way. He told his many borrowers to form a partnership.

When there were fifty partners and as many ships, he himself held one share through a

freedman, Quintio, who worked with and sailed with the borrowers. Cato did not

therefore take the whole risk, but took only a small exposure in return for large gains.)

This commercial partnership was clearly very carefully structured. Cato lent the

funds to finance the other partners, but he mitigated his own risk by himself only

acquiring one share ($\frac{1}{50}$) in the partnership itself. A loan could no doubt

have been guaranteed or secured in some way (perhaps against physical property)

in order to reduce his credit risk, while a share would have functioned as an equity

participation, exposing him directly to the risk of the enterprise. Even then he held

this one share through a freedman, which perhaps indicates that here too he was

trying to hedge his risk. Furthermore, the same freedman was present on the

voyages to look after his interests. Finally and, in the present context, most

importantly, it is clear that the partnership was both large and very profitable.¹⁰⁰

As Woolf has highlighted, the geographic extent of the distribution of central

Italian wine during this period was extremely unusual. Much more characteristic

of the Mediterranean wine trade under the Principate were more localized

regional distributions.¹⁰¹ For our period, given the size of the wine trade with

Gaul, one might have expected to find evidence for the shipment of large quan-

tities of wine to Rome, but few amphorae dating to the Republican period have

been found there and it is only with the development of Ostia under the Julio-

Claudians that the origins of the city's imports can be studied by using am-

phorae.¹⁰² So any attempt to estimate the size of the Roman market for wine, in

the late second century, is necessarily speculative. However, Morley has attempted

to quantify demand at Rome, using a population estimate for Rome in 100 of

about 500,000 and an average level of consumption of about 250 litres per annum,

which he modifies by giving half rations for women and children.¹⁰³ This gives a

total for consumption of over 80 million litres per annum. If the level of con-

sumption is halved, and the estimate for the population reduced to 300,000, the

figure is 25 million litres per annum, still more than four times Tchernia's

estimated level of exports to Gaul.¹⁰⁴

But even transport amphorae have their limitations as evidence. Although the

archaeological finds do not show olive oil production rising at nearly the rate of

viticulture, an emerging market of some scale for olive products is implied in the

attention accorded to all aspects of oleiculture in the agricultural treatises of Cato,

Varro, Pliny, and Columella.¹⁰⁵ Furthermore, there are other commodities for

which we have no evidence at all, because they were most probably transported

overseas (if they were so transported) in containers that were themselves made of

¹⁰⁰ Cf. D'Arms 1981: 39–40.

¹⁰¹ Woolf 1992: 287, 289.

¹⁰² Tchernia 1986: 66–7.

¹⁰³ Morley 1996: 113; Purcell 1985: 13–15 suggests using the amount of 250 l p.a., the approximate

amount that Cato allocated to his slaves.

¹⁰⁴ Although, as we shall see below, Jongman (2003b: 112–16) suggests that the size of the market

for Roman agricultural goods was quite limited.

¹⁰⁵ Carandini 1989; Hitchner 2002: 73.

perishable materials, such as wicker baskets and sacks.¹⁰⁶ For example, cheese can

be stored for long periods and transported easily. It provides an excellent means of

converting milk surpluses into a marketable commodity, and we know that the

growth of the northern Italian town of Luni was due to exports, not only of

Carrara marble, timber, and wine, but also cheese.¹⁰⁷ Similarly, how would we find

archaeological evidence for the export (or not) of a soft commodity, such as the

fig?¹⁰⁸ It is possible that it was not just wine and olive oil that was being exported

from Italy, but other agricultural commodities as well.

INVESTMENT FARMING

In any consideration of the export boom in wine (and perhaps other soft

commodities too), Cato's *De Agricultura* looms large. Possibly written in the

160s, not only does it evidence aristocratic exploitation, but also it has greatly

influenced the picture that has been drawn of farming in the time of the Gracchi.

This is because the concentrated cultivation of the vine and olive as cash

crops and the use of slave labour which it portrays appear to distinguish this

type of investment farming, the 'villa system', from previous forms of agriculture

in Roman Italy.

Cato's treatise is part of an extensive corpus of literature on Roman agriculture

that survives from a range of authors who wrote between the second century bc

and the fourth century ad. This corpus includes manuals of agricultural practice

by Varro, Columella, and Palladius, as well as Vergil's Georgics. In addition, Pliny

the Elder's Natural History also contains a considerable amount of information

relevant to agriculture. We know too of other works that are now lost. The work

attributed to the elder and younger Sasernae, probably dating from after 90,

consisted of libri (books) in the plural and so was on a larger scale than Cato's

single book.¹⁰⁹ All these authors drew on the knowledge of earlier Carthaginian

and Greek writers. Indeed, the most widely read work on agriculture at the end of

the second century was the Latin translation of the huge work in twenty-eight

books in Punic of Mago the Carthaginian. We know very little about the organiza-

tion of the work, one of the few details (from Columella) being that Mago wrote

extensively on viticulture.¹¹⁰ What we do know is that the senate decreed that a

group of Romans 'experienced in the Punic language', of whom the most accom-

plished was Decimus Silanus, should undertake the translation.¹¹¹
This is enor-

mously significant, since we know of no other occasion when the senate ordered

106 It should be noted that ancient shipwrecks are most often identified by the survival of (non-

perishable) ceramic containers, marble columns, or metalwares, which form a silt-covered mound on

the seabed.

107 Ward-Perkins et al. 1986: 107–9, 140–3; Greene 1986: 48, 80.

108 On the fig, see Horden and Purcell 2000: 210; cf. the famous story, at Plut. Cat. Mai. 27. 1, of how Cato contrived to drop a Carthaginian fig in the senate, telling the patres that the country where it grew was only three days' sail from Rome.

109 Varro, Rust. 1. 2. 22; Rawson 1985: 135–6; Greene 1986: 68.

110 Columella, Rust. 3. 12. 5, 12. 39. 1–2.

111 Plin. HN 18. 22; Varro, Rust. 1. 1. 10.

148

The Application of Funds

the translation of a book written in a foreign language. It highlights the interest of

the Roman elite in the transfer of superior agricultural skills and techniques to

Italy.

Cato concerned himself in his treatise only with certain types of farm and

made no attempt to give advice on all the forms of agriculture actually practised

in Italy at this time. As a result, his work cannot be considered typical of Italian

agriculture in general, which varied considerably from one region to another.

The three most important agricultural products traded in the Roman world were

grain, wine, and olive oil, and their farming is known as 'polyculture'.¹¹² The

cultivation of grapes and olives in the second century represented an intensive

system of agriculture directed towards the large-scale commercialization of

produce requiring complex processing. In complete contrast, there also existed

in many regions of Italy (especially in Bruttium, the interior of Lucania, and a

large part of Apulia) an economy founded on extensive stock rearing and on the

development of forests yielding timber for construction and for heating, char-

coal, and pitch.¹¹³ Indeed stock rearing constituted one of the principal forms of

elite investment for commercial purposes in Republican Italy, described in its

most advanced form by Varro.¹¹⁴ This type of farming is already attested in the

second century, where there are notices concerning the punishment of ranchers

(pecuarii) convicted of running more than the permitted maximum of stock on

ager publicus.¹¹⁵ According to Cicero, when Cato was asked what was most

advantageous in the management of property, he replied, ‘Good pasturing’ (bene

pascere). What second? ‘Fairly good pasturing.’ What third? ‘Poor pasturing.’

What fourth? ‘Ploughing’ [arare, which must mean ‘arable farming’, ‘cultivating

crops’].¹¹⁶

Market gardening (pastio villatica) was practised closer to towns and cities and

must have been booming in the second century in the suburbium of Rome, as the

population of that city grew. Varro even mentions a tiny estate in the Ager Faliscus

of only one iugerum, the honey from which brought in HS 10,000 a year—clearly

in the right area (in this case, within a day or two’s journey of Rome) the most

minute properties could be viable.¹¹⁷ Such diversity was a product of the environ-

ment, the suitability of different crops for the locality, and the differing demands

of urban markets in the vicinity. Indeed a completely accurate story of the Roman

agricultural economy in the second century, if one were possible, would have to be

based on the changing balance between the food demands of a growing urban

¹¹² Greene 1986: 72. On grain production, see Erdkamp 1998: 84–121.

¹¹³ Morel 1989: 498.

¹¹⁴ Varro, Rust. 2. praef. 6.

115 Livy, 33. 42. 10 (196 bc); 35. 10. 11–12 (193 bc).

116 Cic. Off. 2. 89; cf. Cato, Agr. 54. 5: 'nihil est quod magis expediat quam boves bene curare' (there is nothing more profitable than to care well for cattle). In good Catonian tradition this is, of course, completely at odds with the preferences he expresses at Cato, Agr. 1. 7: 'Praedium quod primum siet, si

me rogabis, sic dicam: de omnibus agris optimoque loco iugera agri centum, vinea est prima . . . ' (If you ask me what the best kind of farm is, I would say that it is one hundred iugera of land with all types of fields in a very good location, and that a vineyard is first . . .).

117 Varro, Rust. 3. 16. 10–11; In general, there is no reason why smallholders could not have been

productive and economically viable; in the early 1960s, vineyards in Piedmont had an average area of

only around 3.75 hectares (Kron 2008: 106. n. 207). See A. I. Wilson 2008 for a discussion of suburban

farming.

Investment Farming and Agricultural Exploitation

149

population in Rome and other Italian cities, an expanding export demand for

certain commodities and products, and the available surplus of an agricultural

sector seeing increasing productivity because of increasing specialization. In that

context, it is worth noting that there is no evidence for the large-scale importation

of agricultural products into Italy on a regular basis before the 120s. In particular,

Erdkamp has demonstrated that, during the first half of the second century at

least, tax grain from outside Italy was mainly shipped to Roman

armies fighting

overseas.¹¹⁸

The primary function of the estates that are discussed in the *De Agricultura* was

to produce wine or olive oil for sale. That is not to say that these farms were by any

means given over to monoculture. A variety of other crops were raised and

animals were kept, probably in part to provide manure for fertilizer and only in

an auxiliary role. Cato has in mind farms ranging in size from about 100 to 240

iugera (roughly 60 to 150 acres). In one passage he speaks of 100 iugera as being

ideal, but there he is thinking primarily of a vineyard and that is indeed the size of

the vineyard for which he later gives an inventory. The two olive-yards referred to

in the text are both larger, one of them 120 and the other 240 iugera.¹¹⁹ An

exception to this emphasis on wine and oil is to be found in the brief digression on

the 'suburban farm', *fundus suburbanus*, which is to be used to grow a consider-

able variety of produce marketable in the nearby town.¹²⁰

The labour is primarily that of slaves, except for seasonal hired (free) labour, as

will be discussed in more detail later. The slaves are controlled by a slave manager

(*vilicus*) and his wife.¹²¹ For most of the year these slaves are fed and supplied

from the farm itself; a calendar of tasks is laid down, so that, in all seasons, they are

kept occupied.¹²² The names of places where particular items are to be purchased

or marketed are confined to Latium, Campania, and the adjacent parts of Lucania.

In these areas, at any rate, farming on the new intensive basis recommended by

Cato could be made to pay. Equally clearly, and connected with the same areas, are

the principal types of Republican wine amphora.¹²³

Until comparatively recently, the standard view has been that Cato's *De Agri-*

cultura gives us a glimpse of a major revolution in Italian agriculture in the second

century. Purcell mockingly characterizes this orthodoxy thus: 'the Roman upper

class seized huge tracts of land, avidly perused Hellenistic treatises on what

Toynbee called "plantation agriculture" and were at once provided by a kindly

fortune with the necessary colossal number of slaves to make it possible'.¹²⁴

Purcell believes that there are difficulties with this theory because Cato's treatise

is about farms of modest extent and value and, in its Preface, it justifies agriculture

as the producer of military manpower. More recently he has argued that Cato was

no revolutionary, since the system of agriculture he described had probably been

118 Erdkamp 2005: 212.

119 Cato, Agr. 1. 7, 11. 1, 3. 5, 10. 1; Astin 1978: 243; we cannot, however, be certain that the vinea of 100 iugera represents a self-contained estate rather than what we should call a farm unit—a kind of

module that could be used by the intending purchaser of an estate as a base for calculating the amount

of stock and equipment, and the size of the workforce and supervising staff needed in an enterprise

several times that size (White 1967: 63).

120 Cato, Agr. 7–8.

121 Cato, Agr. 5. 1–5, 10–11, 142–3.

122 Cato, Agr. 39ff.

123 See p. 231; Frederiksen 1970–1: 334; White 1967: 76; Purcell 1985: 6.

124 Toynbee 1965: i. 291ff.; for an example of this orthodoxy, see Astin 1978: 240.

150

The Application of Funds

in existence for several decades by the time he wrote his treatise.¹²⁵ This is because

there is evidence that farming in the area of Capua had already, by the time of the

Hannibalic War, developed on Hellenistic lines, a point on which Livy's descrip-

tion of the Ager Falernus in 217 seems reliable: 'arbusta vineaeque et consita

omnia magis amoenis quam necessariis fructibus'¹²⁶ (orchards and vineyards and

everything planted with agreeable rather than necessary fruit).

Archaeological

evidence demonstrates that a vigorous third-century Campanian wine trade

preceded the acquisition of landholdings by Roman senators in Campania by

some decades.¹²⁷ Also the prohibitions contained in the plebiscitum Claudianum

of 218 suggest that, by that date, large-scale exportation to distant markets in Italy

or overseas was starting to occur on a different scale from what had been

happening previously.¹²⁸ Still in southern Italy, a prototype of the Catonian

villa, probably dating from between the First and Second Punic Wars, has been

discovered in non-Roman territory at S. Pietro di Tolve.¹²⁹

It was natural that Campania in particular should have responded to such

influences early, since there is little doubt that plantation agriculture originated in

the Hellenistic world. A description of the Carthaginian countryside, in Diodorus'

account of the Libyan campaign of Agathocles of Syracuse in 310, highlights this

kind of landscape:

'Ia āæÆ, Ø' w q IÆ^aCEÆE æiLBÆØ, Ø^oÅ CEÅÆØ CEÆd ÆÆØ

çiiæ^aÆØ, ^{oo}H Ø ØØåi Ø CEÆd Æ IæiØ.¹³⁰

(The intervening country, through which it was necessary for them to march, was

divided into gardens and plantations of every kind, with much water

being distributed

in small channels and irrigating the whole area.¹³¹)

Diodorus also gives us a vivid picture of the prosperity derived from heavy (but

not exclusive) investment in oleiculture on the part of the Greek elite of Acragas

(Agrigento) on the south coast of Sicily during the fifth century.¹³² The trade was

orientated towards the single market of Carthage. It seems very likely that a

number of the other expansions of oleiculture and viticulture which are conspicu-

ous in the ancient archaeological or literary evidence were also responses to the

formation of particular markets of this kind, instances, essentially, of what Horden

and Purcell call 'directed trade'.¹³³ There is also archaeological evidence, from

Jerba in North Africa and Marsala in Sicily, suggesting that large courtyard villas

were already in use there by the end of the third century.¹³⁴

In rural Italy, there appear to have been two different types of establishment in

the third and second centuries. There are a few grand residences, such as

the auditorium site near Rome, whose origins stretch back to the fifth century

¹²⁵ Purcell 1985: 5; 2005a.

¹²⁶ Livy, 22. 15; cf. Polyb. 3. 91. 2–3; Plin. HN 3. 60; Frederiksen 1970–1: 338.

127 See p. 12.

128 See pp. 13–14.

129 Di Giuseppe 1994.

130 Diod. Sic. 20. 8. 3; cf. Varro's description of an Italian landscape, two and a half centuries later, so planted up with trees that 'it resembles one enormous garden' (Varro, Rust. 1. 2. 6).

131 Trans. Loeb X 161, slightly revised.

132 Diod. Sic. 13. 81. 4–5; cf. 11. 25. 5, 13. 83. 3.

133 Horden and Purcell 2000: 212, 365–77; Gabba 1989: 236.

134 Fentress 2001. This evidence, however, apparently comes from a geophysical survey, so it is not

completely reliable as to date.

Investment Farming and Agricultural Exploitation

151

or earlier;¹³⁵ and a number of what are termed 'Hellenistic farmsteads'. The

farmhouses of the latter tend to be much smaller, around 500 m², and most

importantly show clear evidence of the production of an agricultural surplus for

the market. So, for example, Site 11 on the Via Gabina in its earliest phase (1A)

dates to the early third century. By the mid-third century, a pressing floor for

olives or grapes is added. Likewise, the earliest phase of the Villa Sambuco in

western Etruria, which dates from the first half of the second century (380 m²),

contained four large storerooms in which a large number of dolia had

been set in

the ground.¹³⁶

Probably modelled, then, on Greek farms in Magna Graecia and Sicily and on

Carthaginian plantations, this type of estate must have been introduced into the

Roman world in the second half of the third century and have spread, in the first

half of the second, as the most rational system of agricultural exploitation. Purcell,

therefore, is probably correct to say that Cato was not a revolutionary. But what

Cato's *De Agricultura* probably does represent is the start of a period of more

intensive agricultural exploitation using techniques of plantation farming that had

already existed in Italy for some time.

A key issue of debate in the last two decades has been the extent to which Roman

landowners invested in improving their estates to maximize financial returns. For

example, Rathbone has argued that a considerable degree of economic rationality

was exhibited by landowners in Egypt, on the basis of the Heroninos archive

relating to the management of parts of a large third-century ad estate in the

Fayum. He sees one of the aims of the estate owner as the maximizing of profits

from the estate.¹³⁷ By contrast, in a series of studies, Kehoe has argued that Roman

landowners aimed to gain a steady income from their estates with minimal inter-

vention, and that this was best done by leasing to tenants.¹³⁸ More recently,

Rosenstein has attempted to tackle the question of how much income senators

could actually have expected to receive from farming and has arrived at some very

modest estimates, arguing that previous efforts have overestimated the size of

demand from consumers. He is, therefore, sceptical about the economic importance

to members of the elite of income from land, arguing that a senator's urban

properties and other non-agricultural commercial ventures provided a much

greater share of his ordinary income than revenue from the sale of staple crops.¹³⁹

Be that as it may, there can be no doubt that the Preface of the *De Agricultura*

shares with the rest of the work Cato's basic attitude that a book about agriculture

will be concerned with farming carried on as a source of income for a wealthy

absentee landlord.¹⁴⁰ Cato is insistent that the landowner whose property he

¹³⁵ Terrenato 2001.

¹³⁶ Rosenstein 2008: 7, with references.

¹³⁷ Rathbone 1991.

¹³⁸ Kehoe 1988, 1992, 1997; for a critique, see A. I. Wilson 2002b: 5. Cato does not mention tenancy

as an option.

139 Rosenstein 2008: 2–3, 16, 20. The income numbers that he conjectures are considerably lower

than Cicero's rich man's income of HS 100,000 from his estates in the mid-first century, to say nothing

of his very rich man's HS 600,000 (Cic. Parad. 49). Cicero's shops in Puteoli brought in HS 100,000, the equivalent to his income from his estates (Cic. Att. 14. 11. 2, 14. 9. 1), as did two insulae on the Aventine and the Argiletum (Cic. Att. 12. 32. 2, 15. 17. 1, 16. 1. 1).

140 Contra Purcell 1985: 6, 8, who argues that 'it is to small-town landowners with an eye on their

cousins in the harbour cities that Cato's treatise seems best suited, and not to the Roman senator who

had benefited on a colossal scale from the Hannibalic War but whose interest in viticulture remains

doubtful'. Purcell disregards the indications in the text that the owner is an absentee landlord and at

best an occasional visitor to the farm; cf. Gabba 1989: 205.

152

The Application of Funds

describes must seek to sell his produce: he must be vendax, and we have seen in

the previous section the archaeological evidence for the large-scale commercial-

ization of wine and olive oil.¹⁴¹ Cato emphasizes the importance of the estate's

proximity to the market: there must be a sizeable town nearby; or it should be

near the sea or on a navigable river, or on a good fast road.¹⁴² Throughout the

work there is an unmistakable concern with getting the best returns

and spending

as little as possible. The owner is encouraged to pay frequent visits, because, if he

does so, 'the farm will be better, there will be less wrongdoing, and you will

receive greater returns'.¹⁴³ In sum, it is clear that his attitude was dominated by a

concern for profit and that his farm was viewed exclusively as a financial venture.

The theme remained constant in later writers, too, and Varro, Vergil, and

Columella all assume that the gaining of money is the main aim of the proprietor

of such a farm.¹⁴⁴ As a result, what Romans would have learnt from agricultural

writers was more concerned with the allocation of money and labour. Cato

wishes to give us what Lintott terms 'an accountant's ideal, the simple arithmetic

of a given labour force, and how expense can be cut, work increased, and profits

made'.¹⁴⁵

It is true that a few of the criteria that Cato applied to farm management were

not exclusively financial. Virtus and gloria are mentioned as advantages, resulting

from the possession of sound and ample farm buildings, and, in the Preface,

lending is not honestum (respectable).¹⁴⁶ But these are rare instances. Cato

automatically thought of agriculture in terms of a source of cash

income for a

largely absentee owner such as himself. In comparing alternative sources of

income he readily thought of balancing greater security against the possibility of

greater returns, preferring the former. Income from agriculture is 'especially

secure' (*stabilissimus*).¹⁴⁷ This is an economic consideration.

Ignorance in the ancient world of double-entry bookkeeping (possibly not

invented until the fourteenth century ad and not widely adopted for a few

centuries more) has often been blamed for the restricted development of Roman

agriculture, and cited as an example of the lack of sophistication of Roman

economic thought, on the basis that the Romans lacked the essential key to

accurate analytical accounting. In addition, there can be no doubt that other

important accounting concepts, such as depreciation and the amortization of

capital, which are often considered central to the calculation of the profitability

of an investment in modern economic theory, were unknown. Nor were the

141 Cato, *Agr.* 2. 7: 'patrem familias vendacem, non emacem esse oportet' (the head of the family

should be eager to sell, not to buy); cf. Cato, *Agr.* 1. 6.

142 Cato *Agr.* 1. 3: 'oppidum validum prope siet aut mare aut amnis, qua naves ambulant, aut via

bona celerisque’.

143 Cato, Agr. 4; cf. Cato, Agr. 39. 2: ‘cogitato si nihil fiet nihilominus sumptum futurum’ (bear in

mind that, even if no work is taking place, expenses continue to accumulate none the less).

144 e.g. Varro, Rust. 1. 2. 7–8.; cf. too Plin. HN 14. 48–52 and 18. 41–3, and the Neopythagorean

author known as ‘Bryson’ (Swain 2013). Bryson (a pseudonym) wrote an ‘Oikonomikos Logos’, almost

certainly in the first century ad, of which just two fragments survive in Greek. There is also testimony to the work in Greek authors, but for the most part we have an Arabic translation. This makes clear that Bryson’s estate owner is expected to invest his money productively in farms and also in commercial

ventures.

145 Lintott 1994c: 56.

146 Cato, Agr. 3. 2; Astin 1978: 260–1.

147 Cato, Agr. praef. 4.

Investment Farming and Agricultural Exploitation

153

Romans habituated to thinking or expressing themselves in terms of economic

abstractions:

Lacking the techniques by which to calculate, and then to choose among the various

options, for example the relative economic merits of growing or buying the barley for

slaves and the stakes for vines; lacking the techniques by which to calculate the relative

profitability, under given conditions, of one crop and another, or of

agriculture and

pasturage; relishing independence from the market as buyers, from reliance on others

for their own necessities, the land-owners of antiquity operated by tradition, habit and

rule-of-thumb.¹⁴⁸

Finley, in making these remarks, is commenting on calculations made by Colu-

mella, writing in the first century ad, to demonstrate the profitability of viticul-

ture. Duncan-Jones, in turn, criticizes Columella's calculations for failing to take

account of depreciation and comments that 'they provide clear evidence that, at

the high point of their agronomy, the Romans lacked both the conceptual tools

and the technical ability to carry out such calculations'.¹⁴⁹

A number of modern attempts to calculate the profitability of Roman estates

have also been made. Using Columella's calculation as an exemplar, Frank

attempted to estimate the costs and profits of Cato's olive plantation of 240 iugera

and concluded that the annual profit was (only) equivalent to a return of

6 per cent, after deducting depreciation at 2 per cent and 6 per cent interest on

the basic investment (including the price of the land and the costs of buildings and

implements).¹⁵⁰ Shatzman in turn followed Frank's calculations to suggest a

rough estimate of costs and returns of a vineyard of 100 iugera.¹⁵¹

The results of these attempts are less interesting than the mistakes made by

some modern commentators. First, in modern accounting practice, depreciation

charges are not cash flow items and should not be included in a calculation

that relates to a cash-based economy.¹⁵² Secondly, Frank has misunderstood the

6 per cent interest on basic investment, which Columella included in his calcula-

tion. In the case of the estate represented in the *De Agricultura*, landowners of that

period probably either inherited their tracts of land or acquired them by using the

extraordinary gains they had made from their military exploits. There is no reason

automatically to assume that they would have had to borrow money to finance the

investment. It is much more likely they were, in effect, portfolio investors looking

for the best return available on their capital and the interest figure of 6 per cent

which Columella uses was the opportunity cost of the invested funds, whether

borrowed or not.¹⁵³ Adding back the assumed depreciation of 2 per cent in

Frank's calculation, we obtain a return of 8 per cent over an assumed bank deposit

rate (in modern jargon, this would be the 'cost of capital') of 6%, a return that can

be considered very satisfactory.

148 Finley 1985a: 117 on Columella, Rust. 3. 3. 8–10; cf. Astin 1978: 259: ‘Cato’s own approach

shows no consideration of investing additional capital as a means of increasing productivity; rather his aim seems to be to reduce purchases to the minimum in order to widen the margin between cash receipts and cash expenditure’; Mickwitz 1937: 577ff.; De Ste. Croix 1956; Morley 1996: 73.

149 Duncan-Jones 1974: 33–59.

150 Columella, Rust. 3. 3. 8–10 suggests the use of a figure of 6% interest to gauge the return on a

vineyard; Frank 1933: 170ff.

151 Shatzman 1975: 47–8.

152 Black et al. 1998: 147.

153 Temin 2004: 719.

154

The Application of Funds

Columella (and by implication Cato) has been defended in other ways too.

Carandini has argued that certain inputs were simply not conceptualized in

monetary terms. For example, it seems unlikely that the average farmer calculated

the cost of his and his family’s labour; Columella may have omitted the cost of

maintaining the slaves in his vineyard because it was assumed that they would

work to maintain themselves.¹⁵⁴ Furthermore, Macve’s study has shown how

unimportant double-entry bookkeeping was (and is) for business planning.¹⁵⁵

He argues that a farmer is capable of choosing between possible production

strategies and does not need to employ double-entry bookkeeping to do so;

medieval English estates were capable of organizing production quite adequately

on the basis of single-entry account books.¹⁵⁶ Especially under the constraints of a

pre-industrial economy, decisions on whether to increase production of certain

crops depend on factors that would simply not appear in the accounts, such as

the suitability of the land and the availability of labour. The documents of the

Heroninos archive do include information that might be used to calculate the

productivity of different crops, although this does not appear to have been their

main purpose.¹⁵⁷ Even in modern farming, it is more or less impossible to locate

the 'intensive margin'—the point at which increasing inputs cease to be

productive—with any precision, especially as it varies with fluctuations in market

prices. Instead, farmers operate within a 'zone of rational action', aiming for

satisfactory results in the long run (just as conditions of uncertainty tend to favour

longer-term strategies).¹⁵⁸ Reliance on rules of thumb, tradition, and experience,

regarded by Finley as signs of economic primitivism, are instead valid tools in

determining production strategies; Macve concludes that 'if the farmer is closely

involved with day-to-day management, he may well get an adequate feel for how

things are going without elaborate records'.¹⁵⁹ Knowledge of the soil and the

climate, and a basic idea of likely prices may, therefore, be enough to allow him to

develop a 'rational' strategy'.¹⁶⁰

Whether or not Cato's *De Agricultura* makes sense to a modern accountant, it is

in itself a sign of economic growth potential in that it indicates an interest in the

dissemination of the stock of knowledge about farming. Its very existence, along

with that of others now lost (especially the magnum opus of Mago, given the

circumstances of that work's translation into Latin), underlines the size of the

audience for advice on investment farming by absentee landlords.

The increased intensity of agricultural exploitation, exemplified by Cato and

Mago, had been made possible by an influx of capital into private hands, and it in

turn permitted the development of cash crops. As Kron says: 'Italian agriculture

was booming in the second century with a flood of money from Rome's conquests,

accelerating urban growth and the spread of Hellenistic standards of

personal

154 Carandini 1983: 184–6.

155 De Ste. Croix 1956; Macve 1985.

156 Macve 1985: 240, 247–52; Pleket 1993: 341; Morley 1996: 74.

157 Rathbone 1991: 369–87: ‘the main purpose of the accounting system was to provide a check on efficiency’.

158 De Neeve 1985: 88; Morley 1996: 74.

159 Macve 1985: 252.

160 Morley 1996: 75; as Harris 1993b: 25 says: ‘Roman methods of calculating the profitability of an

estate were as effective as those that were practiced by a progressive landowner in the seventeenth

century ad.’

Investment Farming and Agricultural Exploitation

155

comfort leading to strong demand for agricultural produce including meat, wine,

and olive oil.’¹⁶¹

INVESTMENT IN TECHNOLOGY

Roman agriculture in general, like other sectors of the ancient economy, has until

recently been generally characterized as technologically underdeveloped, espe-

cially when compared to later periods.¹⁶² The ancient world did not, of course,

experience an industrial revolution. In agriculture, organic sources of power, such

as human and animal muscle, were enormously important. There is much evi-

dence for the use of basic techniques—plough and sickle, water and fire—in the

agricultural development that occurred following Rome's conquest of Italy.¹⁶³ For

example, the Etruria survey has shown that by the late first century dramatic

changes had been effected in the area of Sutri. Matching Sutri's own internal

growth, a belt of Ciminian Forest, which was still in existence in 310, had been

cleared for as much as four kilometres to the north and south of the town.¹⁶⁴

Expansion and clearance at this stage are clearly reflected in the decline of woodland

species present in samples of pollen from the area, and a 'drastic and sudden'

increase in sedimentation in the lakes from which the pollen came, resulting

from agricultural activity.¹⁶⁵ In 291, L. Postumius Magellus (cos. 305, 294,

291) was denounced for deploying two thousand of the soldiers under his

command, not against the enemy, but in improving his estate through the

clearance of woodland.¹⁶⁶ In the eyes of some scholars, the sophistication of

agricultural intensification did not rise much further than these 'slash and

burn' techniques.

Slaves are sometimes regarded as the most important technological break-

through of antiquity and there is no doubt that the use of slaves led to significant

increases in agricultural productivity and profitability.¹⁶⁷ As we have just dis-

cussed, a crucial element in the development of the Catonian estate was precisely

its slave mode of production. We have only to look at Cato's list of instrumenta, or

the similar lists in later writers, to see that most agricultural work was manual, and

a number of Roman innovations (for example, plough coulter, large scythes, and

sickles) reflect increased intensity of planting and harvesting by using human

labour.¹⁶⁸

But there were some radical technological advances, many of which were widely

adopted, and Wilson attributes 'aggregate and per capita growth in the Roman

Empire, especially in the latter centuries bc and the first two centuries ad, to

¹⁶¹ Kron 2008: 88.

¹⁶² e.g. Lintott 1994c: 56; cf. D'Arms (1980: 12) who talks of 'the negligible progress of technological innovation and improvements'.

¹⁶³ See Horden and Purcell 2000: 263–70 for a discussion of 'intensification and abatement'.

¹⁶⁴ Potter 1979: 96–7.

¹⁶⁵ Greene 1986: 103.

166 Dion. Hal. 17. 4. 3; Livy, Per. 11 See Gabrielli (2003) for a discussion of a recently discovered

fragment of parchment which refers to this episode and which has been identified as part of a historical work, probably Book 11 of Livy.

167 Morley 1996: 115, 123.

168 Greene 1986: 75.

156

The Application of Funds

significant technological progress . . . in agricultural technology to sustain a higher

number of non-agricultural workers'. He argues that water-power and water-

lifting devices (discussed on pp. 157–8) were used on a wide scale and in diversi-

fied forms to perform economically critical work.¹⁶⁹ Another example is the level

of investment in torcularia, presses for olives or grapes. Their remains were found

on twenty-five sites (dating from the first century and early Principate) by Quilici,

in his survey of the Tor Sapienza quadrangle, an area of 95 km² around ancient

Collatia, which is located only a few kilometres south-west of ancient Rome (and

within its suburbium) on the north-west flanks of the Alban volcano, partly within

the modern ring road.¹⁷⁰ An inscription on the remains of one of these presses

even carries the name of one of the consuls of 55.¹⁷¹ This combination of

increased investment in slaves and machines should not surprise us.
As Greene

points out, on early nineteenth-century Caribbean sugar estates, steam engines

were imported from Britain to fulfil specific roles in which they were more

effective than human labour.¹⁷²

Irrigation and the drainage of wet land were prime concerns of Italian agricul-

ture from early times. Agriculture around much of the Mediterranean was and is

heavily dependent on irrigation and, in many cases, the topography requires water

to be diverted to cultivated areas or lifted out of wells or watercourses onto fields

lying at a higher level. On the other hand, the Etruscans, because of the tufa

landscape of south Etruria, were forced to dig extensive networks of cuniculi

(tunnels), notably around Veii, to drain excess water from one valley into another,

where the gradient of the higher valley was shallow and the ground, therefore,

probably swamp.¹⁷³

Thomas and Wilson have shown that, by the third and second centuries,

Roman technology was able to provide an extensive hydraulic infrastructure to

support intensive rural settlement. Farms and villas in Latium and southern

Etruria show considerable evidence for investment in infrastructure

(small aque-

ducts and large storage cisterns) for irrigated horticulture, doubtless to exploit the

growing market for fruit and vegetables provided by Rome.¹⁷⁴ By the first century,

according to Varro, the immediate surroundings of Rome were used mainly for

pastio villatica, 'market gardening' or the large-scale production of perishable

goods.¹⁷⁵ Examples of such infrastructure from the third and second centuries

range from dams with associated channel aqueducts in the Ager Faliscus to field

drainage works near Fidenae, which correspond closely to Cato's instructions for

the drainage of olive trees.¹⁷⁶ In the Tor Sapienza quadrangle, rural settlement

appears to have been intensive, especially in the region immediately around

Rome. Indeed the settlement density appears to have been greater in some places

169 A. I. Wilson 2002b: 1, 30.

170 Quilici 1974: 33–45 for the dating of finds from the Republican period, and especially p. 38 with

nn. 4–7, where he points to an increase in the sophistication of the remains from the second and first

centuries, in terms of architectural decoration, paving, and the hydraulic infrastructure (the last

discussed briefly below and at greater length by Thomas and Wilson 1994).

171 Quilici 1974: 467–9.

172 Greene 2000: 42.

173 Thomas and Wilson 1994: 143.

174 Thomas and Wilson 1994; A. I. Wilson 2002b: 6.

175 Varro, Rust. 3. 2. 7, 3. 2. 14, 3. 2. 17, 3. 4. 3, 3. 5. 9, 3. 17. 5, 3. 17. 9.

176 Cato, Agr. 43; A. I. Wilson 2008; Quilici and Quilici Gigli 1986: 403; Quilici Gigli 1987, 1989a,

1989b.

Investment Farming and Agricultural Exploitation

157

in the Roman period than it is today. The area includes villas, as well as larger

settlements, dating from the late second and first centuries bc.¹⁷⁷ It is clear from

Quilici's survey that numerous cisterns and water supply systems were built from

the second century, or even earlier, to meet the water requirements of the area.

Rainfall would have been sufficient for grains, olives, and vines most of the time.

So the proximity of Rome, taken in conjunction with Cato's and, later, Varro's

emphasis on market gardening as yielding a high return (despite its high labour

intensity), suggests that the primary water requirement for which this enormous

infrastructure was required was the irrigation of vegetables.¹⁷⁸

This type of irrigated land (or 'hydraulic landscape'¹⁷⁹) is reflected in a number

of literary and epigraphic sources. Cato prefers watered meadows (prata irrigua)

to dry meadows (prata sicca).¹⁸⁰ Quintus Cicero is told of the opportunity of

creating fifty iugera of prata irrigua.¹⁸¹ A cippus of Republican date bears a

fragmentary inscription that appears to be an injunction against polluting an

open watercourse;¹⁸² and the importance of irrigation is underlined by the fact

that the law on water rights had become an area of specialist study by the late

Republic—Cicero refers to one M. Tugio as an expert in this field.¹⁸³ The evidence

concerning L. Furius Purpurio (cos. 196) is equally suggestive. He captured booty

in his campaign against the Gauls in 200 and built a temple that he had vowed.¹⁸⁴

Cato made a speech against an L. Furius, probably the same man, who bought

cheap land after the Second Punic War and improved it by irrigation, using public

water.¹⁸⁵

As Wilson has emphasized, water-lifting is highly labour-intensive and, in

the third century, probably at Alexandria, ‘a new range of mechanical water-

lifting devices was developed which revolutionised opportunities for irrigating

land that could not be fed by gravity-flow irrigation systems’.¹⁸⁶ The aim of

these devices was to increase the productivity both of labour and of the land.

By the second half of the second century there is evidence to suggest that this

new technology had begun to reach Italy: one of these devices, a bucket-chain

(which could be powered by men on a treadmill or by animals turning a

capstan), was in use in the baths near the forum at Cosa on the coast of

Etruria, and was followed in the early first century by another beside the

harbour, which was possibly installed to provide fresh water to a nearby

amphora factory. Four bucket-chain devices from the Republican period have

also been discovered in Pompeii, all of which date to the late second or early

first centuries.¹⁸⁷ Although these examples come from urban contexts, there is

¹⁷⁷ Marzano (2007) catalogues villas in the suburbium of Rome and most date from the late second

or early first centuries.

¹⁷⁸ Cato, Agr. 1. 7; Thomas and Wilson 1994: 158, 181–6, 189.

¹⁷⁹ So termed by Horden and Purcell 2000: 237–57, 279.

¹⁸⁰ Cato, Agr. 8–9.

¹⁸¹ Cic. Q Fr. 3. 1.

¹⁸² The inscription has been restored as ‘rivei a[quam corrump]ere non licet’ (it is forbidden to

pollute the water of the watercourse); Thomas and Wilson 1994: 149.

183 Cic. Balb. 45.

184 Livy, 31. 49. 3, 35. 41. 8.

185 ORF 4 42–3; cf. Livy, 39. 44. 4; Shatzman 1975: 16, 252; this suggests that he probably had estates

along the Aqua Anio Vetus, as the Aqua Appia (the only other possibility) runs underground for most

of its length.

186 A. I. Wilson 2002b: 7; Lewis 1997: 20–36.

187 Oleson 1984: 201–4, 242–8, 353–4.

158

The Application of Funds

no reason to doubt that they were present in agricultural ones as well. Lifting-

wheels driven by the force of a stream or river were sufficiently familiar to a

first-century audience for Lucretius to use one as an explanatory analogy for

cosmic rotation.¹⁸⁸

Wilson suggests that ‘water-lifting devices . . . represented considerable capital

investment undertaken with the deliberate aim of maximising returns’ and this

consideration also seems to lie behind the adoption of water-powered devices,

‘evidently with the expectation that the greater output and lower running costs of

such equipment (over animal- or man-powered techniques) would recoup the

higher initial outlay’.¹⁸⁹ The diffusion of the watermill around the

Mediterranean

seems to have occurred in the centuries between its invention, probably around

the middle of the third century bc (as argued by Lewis), and the first century

ad.190 The first mention of a watermill comes in a poem by Antipater of Thessa-

lonica dating from the first century bc and the earliest dated watermill of which

traces have been found is that at Chaplix (near Avenches in Switzerland), where

the mill-race timbers have been dated, by dendrochronology, to ad 57/58.¹⁹¹

A comment of Pliny the Elder's, from roughly the same period, suggests that

the use of watermills throughout Italy could have been common.¹⁹²

While technological development in cereal agriculture in Italy was limited to

the diffusion of iron tools (not necessarily an insignificant advance), there were

notable improvements in the processing of grain with the development of the

'Pompeian' donkey-mill in the late third century (on the basis of evidence from

Morgantina in Sicily) or perhaps even early fourth century (on the basis of a rotary

mill found on the wreck of a Greek merchant ship off Mallorca, dating possibly

from 375–350).¹⁹³

Progress was also made in the processing of olives and grapes. Cato's De

Agricultura discusses a number of reasonably expensive items of capital equip-

ment: the largest were the torcularium, or press for olives or grapes; the trapetus,

or rotary mill for crushing olives; and the fornax or limekiln.¹⁹⁴ An example of an

olive-oil press was discovered in Campania in 1779, at Casa di Miri in the area of

Gragnano. The general layout (symmetric plan, concrete slabs, wine press with

lever and hoist) resembled the description of an oil mill in Cato.¹⁹⁵ As Mattingly

notes: 'It is worth stressing that mills and presses are not necessary for making oil.

The involvement of a press is generally an indicator of a higher form of social or

economic organisation.'¹⁹⁶ Improvements were gradually made to the 'Catonian'

design of press between 150 bc and ad 50. Wine presses were made more efficient

with a change from ropes and levers to a screw press, an innovation that Pliny the

Elder, writing in the third quarter of the first century ad, dates to 'within the last

hundred years', with a further technical refinement 'within the last twenty'.¹⁹⁷

Columella talks of the superiority of the oil mill over the trapetus, which is the

¹⁸⁸ Lucr. 5. 516.

¹⁸⁹ A. I. Wilson 2002b: 6, 31.

¹⁹⁰ Lewis 1997.

191 Anthologia Graeca 9. 418; A. I. Wilson 2002b: 10–11.

192 Plin. HN 18. 97: 'maior pars Italiae nudo utitur pilo, rotis etiam quas aqua verset obiter et mola'

(the greater part of Italy uses a bare pestle, and also wheels turned by moving water, and a millstone

(trans. Loeb V 251)).

193 Williams-Thorpe and Thorpe 1990.

194 Cato, Agr. 18, 20–2, 38.

195 Brun 2004: 20–1.

196 D. J. Mattingly 1988d: 157.

197 Plin. HN 18. 317.

Investment Farming and Agricultural Exploitation

159

only type of oil press mentioned by Cato.¹⁹⁸ By the second century ad, enormous

presses, each capable of producing 9,000 to 10,000 kg of olive oil per annum, were

operating in Africa, serving estates engaged in the commercial production of olive

oil for overseas distribution.¹⁹⁹ At the other end of the supply chain, in Rome, the

hill of broken oil transport amphorae behind the Tiber wharves, Monte Testaccio,

represents a staggering total import, mainly dating to the second and third

centuries ad, of some 53 million amphorae containing 6 billion litres of oil,

initially mainly from south-western Spain and subsequently from Africa.²⁰⁰

Marine resource production is yet another manifestation of the expansion, as

well as the diversification, of agriculture. From the second half of the first century

impressive installations including systems of tanks, dams, and channels for use in

fish farming start to appear on the Mediterranean coast. During the Imperial

period, large-scale fish-salting, fish-sauce manufacturing, and murex production

facilities are recorded on the Atlantic coasts of Morocco, Spain, and Brittany.²⁰¹

These developments started in the late second century, as is shown by occasional

Republican remains, for example a salting vat from Pompeii dating from this

period.²⁰²

Finally, Varro, writing in the first century bc, and Columella and Pliny the

Elder, in the first century ad, show a clear understanding of the principles of ley

farming, an agricultural system where the field is alternately seeded for grain and

left fallow or planted with fodder crops.²⁰³ This development was important for

two reasons. First, it would have meant that some Roman farmers owned cattle,

thereby acquiring large amounts of manure which they could use to fertilize arable

land.²⁰⁴ The Roman agronomists recommended applying more than twice as

much manure as has been customary in modern Italian farming and, in turn,

this would have resulted in Roman wheat yields that were higher than those

typically achieved through most of medieval and modern Italy. Secondly, the

provision of fodder would have allowed significant improvements in the size and

fecundity of livestock. As Ward-Perkins says: 'Cattle and, to a lesser extent, other

domesticated animals show a marked rise in average size in Roman times. These

larger animals, like modern cattle, carried a much greater weight of meat than

their pre-Roman ancestors . . . [This] could be achieved in an economic environ-

ment, like that of Roman times, that encouraged some specialisation in the use of

land and its deployment of labour'. Increased meat consumption would in turn

have produced a relatively high level of nutrition and biological standard of living

for elements of the Roman population. If this was a widespread practice, it could

further suggest that even poor Romans enjoyed a healthy level of meat consump-

tion and received an adequate calorie intake.²⁰⁵

198 Columella, *Rust.* 12. 52. 6; Cato, *Agr.* 22.

199 D. J. Mattingly 1988a, 1988b.

200 Almeida 1984.

201 Greene 1986: 79; A. I. Wilson 1999, 2006b; Hitchner 2005: 216.

202 A. I. Wilson 2006b: 529.

203 e.g. Pliny the Elder (HN 18. 187, 191), pointing to procedures used in Campania, describes

various rotation systems under which no more than one-third of the land was left fallow.

204 Varro, Rust. 2. praef. 6, and Cato quoted at Cic. Off. 2. 89.

205 Erdkamp 2005: 34–53; Kron 2002, 2008: 74–6, 80; Ward-Perkins 2005: 145. As de Ligt says

(2012: 24): ‘the problem is to know whether the practices that the Roman agronomists describe were

160

The Application of Funds

While, therefore, precise dating of the development and adoption of new

technologies in the ancient world is extremely difficult, it is nevertheless prob-

able that, by the second century or early first century bc, a variety of new or

developed devices and techniques would have been available in Italy. These

included the torcularium and the trapetus for the processing of food, hydraulic

infrastructures for irrigation, and a number of water-lifting and water-powered

devices, as well as a range of more sophisticated strategies for food production.

Several of the new technological developments would have required consider-

able capital expenditure to implement. For example, Cato states that

the cost of

purchasing a mill near Suessa and transporting and assembling it is HS 629 (and

HS 724 if it is obtained from Pompeii). These costs are equivalent to three or

four times our estimate, in Ch. 11, of average per capita GDP in mainland Italy

in 150 bc, though well within the reach of men who could afford to buy a

number of slaves.²⁰⁶

As is shown by the archaeological finds and the literary references which we

have discussed, members of the Roman elite, newly enriched from the wars of the

second century, were in a position to make these investments to improve the

efficiency and productivity of their agricultural interests.

THE AGRARIAN CRISIS OF 133 bc

The expansion of investment farming is a priori likely to have had a profound

impact on Italy's rural economy. As Purcell has put it, 'the introduction, for

whatever reason, into an agricultural system, which has been basically devoted

to simple subsistence strategies, of large-scale production of non-staple agricul-

tural goods should have had far-reaching consequences throughout that soci-

ety'.²⁰⁷ So how important a part did the development of investment farming play

in the major agrarian crisis that erupted in the late 130s, and what does the crisis

tell us about elite patterns of landholding during the second century?

Our main evidence for the crisis comes from the accounts of Appian and

Plutarch (the former being fuller), who in turn seem to have used a common

(unidentifiable) source that drew on various speeches by Ti. Gracchus as well as

on a 'book' written by his brother, Gaius.²⁰⁸ A common thread running through

all our ancient sources is the decline of the free peasant. Diodorus and Appian

state that Ti. Gracchus' supporters came from the country. According to Cicero

and Plutarch, C. Gracchus in 123 sought votes in country districts near Rome for

the bill against Popillius Laenas.²⁰⁹ Appian and Plutarch speak of a concentration

of land in the ager publicus in the hands of the rich, and part of the explanation for

the crisis perhaps lies in the sense of exclusion felt by the poorer elements of the

Roman community in the face of the increasing affluence of the elite.²¹⁰ Under

used only by a relatively small group of landowners and in certain areas or by significant sections of the free farming community across Italy'.

²⁰⁶ Cato, Agr. 22. 3; pp. 290–2.

²⁰⁷ Purcell 1985: 1.

²⁰⁸ Plut. Ti. Gracch. 8; Rich 2008: 544.

209 Diod. Sic. 34/5. 6. 1; App. B. Civ. 1. 13–14; Cic. Cat. 4. 4; Plut. C. Gracch. 3. 2.

210 App. B. Civ. 1. 7–8; Plut. Ti. Gracch. 8. 2–3.

Investment Farming and Agricultural Exploitation

161

the programme of reform that he introduced, Ti. Gracchus limited to 500 iugera

the amount of ager publicus that an individual could hold (Appian describes this

as a revival of an earlier law) and added the right for each son to hold an additional

250 iugera. P. Scipio Nasica Serapio and M. Octavius are the only senators known

to us as owners of public land in excess of 500 iugera at the time of the crisis of

133, but we can assume that there were others, given the opposition in the senate

to the proposals and the fact that Ti. Gracchus' opponents were able to hamstring

the agrarian commission's activities.²¹¹ Plutarch also reports how C. Gracchus

described in his book that Ti. Gracchus, while travelling through Etruria, had been

struck by the extent to which estates were cultivated by what he believed to be

'imported barbarian slaves' and by the absence of free peasants.²¹² According to

Appian, Ti. Gracchus claimed that the number of agricultural slaves was con-

stantly increasing.²¹³ None of the sources says anything about a decline in the

number of citizen smallholders (*assidui*), caused by men ceasing to satisfy the

property qualification.²¹⁴ But they do describe a decline in the size of the free

Italian population, caused by a failure to rear children. According to Appian, 'the

Italian people were suffering from depopulation and a shortage of men, worn

down as they were by poverty and taxes and military service';²¹⁵ and he specifically

states that the purpose of Ti. Gracchus' measure was to procure more manpower

(*Pææ*).²¹⁶

This evidence is open to a number of different interpretations. The traditional

explanation is that after the Second Punic War, the Italian countryside saw the

deracination, as Toynbee termed it, of its free peasantry, following the introduc-

tion of slave-staffed estates, while soldiers, now fighting abroad, were no longer

able to return to their farms between campaigning seasons. The number of slaves

in Italy increased, while the number of free peasants declined, and the tensions

that this produced resulted in the agrarian crisis of 133. Brunt identified the

progressive impoverishment of a growing proportion of the free population as

one of the main factors behind the picture of demographic decline or stagnation

that seems to emerge from the literary tradition and the Republican census

figures.²¹⁷ Hopkins, on the other hand, paid almost no attention to rural poverty

as a driving force. For him, the lucrative wars of the second century boosted the

wealth of the Roman elite, who invested much of their gains in Italian land,

especially within reach of the growing market of Rome.²¹⁸ In part, these acquisi-

tions were made possible by the fact that so many Roman soldiers were serving

abroad. Also, the crucial importance of the free rural population as a source of

military recruits made it impossible to rely on wage labour. Partly for this reason,

wealthy landowners preferred to use slaves, many of whom were prisoners

211 Plut. Ti. Gracch. 10. 5, 13. 3.

212 Plut. C. Gracch. 8. 7.

213 App. B. Civ. 1. 9.

214 Until the end of the second century, service in the legions was, except in grave emergencies,

restricted to freeborn citizens possessing a certain property qualification, who were known as *assidui*.

215 App. B. Civ. 1. 7: *f' ÆºØÆ OºØªÅ ŒÆd ıÆæÆ ŒÆº Æ, æıå ı fiÆ ŒÆd KçæÆÆ ŒÆd æÆÆØ.*

216 App. B. Civ. 1. 11.

217 Toynbee 1965: ii 87–105, 155–89; Brunt 1971a: 345–75.

218 'The creation of large estates in Italy commensurate with the wealth, power and ostentation of

the Roman elite, "conquerors of the world", required the mass extrusion of Italian peasants from their

land' (Hopkins 1978: 56).

162

The Application of Funds

of war.²¹⁹ When soldiers had been fighting in Italy, they had been able to return to

their farms during the winter months, but after six years serving overseas, their

families would have fallen into debt and had their farms taken over by wealthy

creditors.²²⁰

There is a broad consensus in modern scholarly opinion that Ti. Gracchus' aim

was the restoration of Roman manpower primarily for military reasons;²²¹ but

recently the causes of the crisis and its impact on the social and economic develop-

ment of Italy have undergone a significant reappraisal. Wim Jongman has cast

doubt on the scale and extent of slave-staffed estates by suggesting that the number

of slaves employed in agricultural activity by the Roman elite was considerably

fewer than previously imagined. Nathan Rosenstein has questioned the conven-

tional wisdom that military service was a major contributory factor in the

supposed decline of the Roman peasant, and survey data have suggested that

the Roman peasantry may in fact have been much more robust than previously

thought. Saskia Roselaar has emphasized the importance of understanding the

location and legal status of available ager publicus in Italy in the second century

and the relevance of these factors both to the development of investment

farming and to the issues that the Gracchi sought to address. Finally, Scheidel,

de Ligt, and Lo Cascio, in particular, have re-ignited the debate over the size of

the Italian population during the late Republic and highlighted the importance

of demography for an understanding of the causes of the agrarian crisis.²²²

PUBLIC LAND

Ager publicus populi Romani (public land of the Roman people) consisted both of

land that the Roman state had taken over from Italian communities when they

were first conquered and of other territory that had come under the control of the

Roman state; for example, Roman allies who sided with Hannibal during his

invasion of Italy were punished by having their land confiscated. In the early

Republic, the only kind of ager publicus was ager occupatorius, a term that is

frequently used in the modern scholarship to denote all undistributed state-owned

land.²²³ This was land that the state did not require or use for the moment, since

the Romans had acquired more land from their conquered Italian enemies than

they actually needed. The land could be occupied by any Roman citizen who

wanted to farm it and it was not administered or managed in any way by the

Roman state. The occupier had no legal title and the land could be taken away at

any time, so there was no security of tenure. The person who worked ager

219 Hopkins 1978: 11–13.

220 Hopkins 1978: 30.

221 Badian 1972: 682; Rich 1983: 299–305, 330; Rathbone 2003: 159; Rosenstein 2004: 156–8;

Roselaar 2010: 229.

222 Jongman 2003b; Rosenstein 2004; Roselaar 2010; Scheidel 2004, 2005, 2006, 2008; de Ligt 2004,

2012; Lo Cascio 1994a, 1994b, 1999a, 1999b, 2001. See Fredreiksen 1970–1 for initial scepticism about

the traditional view.

223 This term and others describing different legal categories of ager publicus, such as ager

quaestorius, are probably jargon invented by the so-called ‘agrimensores’, who were land surveyors

writing during the Principate (Rathbone 2003: 142; Campbell 2000).

Investment Farming and Agricultural Exploitation

163

occupatorius held it as a precarium, a holding on sufferance, that could be taken

back at any time by its real owner, the state. It is possible, as Roselaar believes, that,

in many cases, the original inhabitants would have been allowed to continue

working land that had been seized from them and had become ager publicus,

and that this may have been regarded by the Romans as an ingenious stratagem

for keeping their Italian allies under control.²²⁴

According to Appian, towns were established on some ager publicus or it was

given to colonists, or sold, or leased; but the greater part was not allocated and

anyone could occupy it on payment of a rent to the state.²²⁵ There is in fact no

evidence for rent being charged on arable ager occupatorius, but the Roman state

did charge citizens for grazing animals on the large amounts of non-arable ager

publicus which the state also owned. The technical term for this public pasture was

ager scripturarius, because the fee per animal payable for its use and collected by

publicani was called scriptura. The two main documented zones of ager scripturar-

ius were the Sabine/Samnite highlands and the coastal plains of southern

Apulia.²²⁶

The annexation by rich landlords of large areas of land to which Appian refers

was not necessarily a new development in the second century and attempts by

popular leaders to restrict this practice probably go back to the fourth century.

The first such law, the lex Licinia de modo agrorum, is dated by Livy

to the

tribunes of 367, C. Licinius Stolo and L. Sextius Lateranus, and it seems to have

confined individual holdings of land to a maximum of 500 iugera: 'quid legem

Liciniam excitavit de quingentis iugeribus nisi ingens cupido agros continuandi?' 227

(what provoked the Licinian law about the five hundred iugera except the uncon-

trolled desire of joining field to field?).228

But the purpose and the date of the lex Licinia are both disputed. The orthodoxy of Barthold Niebuhr, established in the early nineteenth century, that

the lex Licinia only concerned ager publicus, has recently been challenged by

Kunkel, Rathbone, Rich, and Roselaar.²²⁹ No source, apart from Appian, states

that the lex Licinia affected ager publicus and it is possible that the terms of this

law have been heavily corrupted by its revival by Ti. Gracchus. Livy speaks of a

pre-Gracchan law being applied simply as limiting the amount of land that a man

might 'occupy' (possidere).²³⁰ Cato, Tiro, Varro, and numerous later authors also

all present the pre-Gracchan limit just as a restriction on the amount of land that a

man could 'have' (habere) or 'occupy' (possidere).²³¹ Even though Appian took the

pre-Gracchan, like the Gracchan, limit to apply to public land, we cannot be sure

that this was how it was interpreted by the common source of Appian and

Plutarch.

224 Roselaar 2008: 577, 2010: 84, 89, 94.

225 App. B. Civ. 1. 7.

226 Rathbone 2003: 143, 167–70; Roselaar 2010: 92. Plautus (Truc. 141–51) refers to the leasing of

public pastures.

227 Speech of Cato ap. Livy, 34. 4. 9 (ORF4 66); cf. Livy, 6. 35. 5. According to Appian (B. Civ. 1. 8)

the law also confined grazing rights to 100 ‘larger’ animals (presumably cattle) and 500 ‘smaller’

animals (presumably sheep, goats, and pigs).

228 Trans. Loeb IX 423.

229 Niebuhr 1811–12; Kunkel 1995: ii. 493–7; Rathbone 2003; Rich 2008; Roselaar 2010.

230 Livy, 10. 13. 14 cf. Livy, 6. 35. 5–6, 7. 16. 9, 34. 4. 8.

231 Rich 2008: 543–51.

164

The Application of Funds

Rich revives a suggestion of two early nineteenth-century German scholars,

Hüllman and Huschke, that the 500 iugera Licinian limit had applied to all

holdings of land, both public and private, but that Ti. Gracchus revived it just as

a limit on holdings of public land.²³² Rich and Roselaar both argue for a date for

the law of 367. Rathbone, on the other hand, prefers to suppose, like another early

nineteenth-century scholar, Puchta, that the Licinian limit applied only to private

land and suggests a date of around 290. He points to the centrality of the concept

of private property, including *ager privatus*, in Roman society and law since the

time of the Twelve Tables (in which there is no allusion to *ager publicus*). This

consideration has also led Rathbone to challenge the traditional view that wide

tracts of *ager publicus* were still available at the beginning of the second century.

He argues that *ager publicus* was a 'transient' category and that, by the second

century, the amount of *ager publicus* was very limited because most of it had been

privatized.²³³

But, in fact, there is no concrete evidence for the privatization of public land,

other than in the form of colonial settlements and *virgatae* distributions, before

the end of the third century, at which point parts of the *ager publicus* (but only in

central-western Italy) were indeed sold off on both a freehold and leasehold basis.

In 211/10, punishment had been meted out to Capua for siding with Hannibal

and, as a consequence, the entire *Ager Campanus*, with the sole exception of lands

belonging to those who had remained loyal to Rome, had become ager publicus. In

209, leasehold assignments of land to individuals were made by the censors (ager

ensorius), when a (presumably) large chunk of the Ager Campanus was leased

out.²³⁴ Next, in 205 and in order to finance the invasion of Africa, the quaestors

were instructed to sell (vendere) a small part of the Ager Campanus.²³⁵ This is the

only datable occurrence of the sale of land by the quaestors, although the

agrimensores refer to land so allocated as ager quaestorius (the term does not

appear in any Republican source), so it is perhaps possible that other land was sold

in this way. Finally, at the end of the war, land in the suburbium of Rome was also,

in effect, sold on a leasehold basis. The background to this was that, in 210,

citizens had given their gold and silver to the state to finance the war effort and it

was decided that the Roman state should pay the money back in three instalments.

But when, in 200, the time came for the repayment of the second instalment, there

was no money available. So the senate decided to let the state's creditors have use

of ager publicus within fifty miles of Rome (in effect in the suburbium of Rome) on

the payment of a peppercorn rent of one as per iugerum, so that it could be

swapped back for cash at a later date.²³⁶ Presumably the creditors generally held

on to their land, which was known as *ager in trientabulis*, because it was still

mentioned as a category of land in the *lex agraria* of 111.²³⁷

232 Hüllman 1832; Huschke 1835; Rich 2008: 545–60; Roselaar 2010: 100–4.

233 Puchta 1841; Rathbone 2003. Others such as Gabba (1989: 203) date the *lex Licinia* to the post-

Hannibalic period.

234 Livy, 27. 11. 8, 27. 3. 1. The censors also appear to have sold some land near Capua in 199 and in

Auximum and Calatia in 174 (Livy, 32. 7. 3, 41. 27. 10); Roselaar 2010: 128–33.

235 Livy, 28. 46. 4; Roselaar 2010: 121–7.

236 Livy, 29. 36. 11–12, 29. 16. 1–3, 31. 13. 6–9; Roselaar 2010: 127–8.

237 *lex agraria* 31–2.

Investment Farming and Agricultural Exploitation

165

It would appear that the process of the leasehold assignation of the *ager*

ensorius in Campania was not without practical difficulty. The Roman state

certainly did not have the resources to verify, measure, and mark boundaries in

dozens of locations, so that in many cases accurate surveys were probably never

carried out to determine the area of land that had been leased out. By 205, it was

already necessary to attempt to define the boundaries of the Ager Campanus,

by encouraging individuals to declare what land should be public.²³⁸
But

similar problems recurred in 173. At the beginning of that year, both consuls

had been assigned the Ligurians as their provincia. However, one of the consuls,

L. Postumius Albinus, was suddenly diverted by the senate to Campania to

stop landowners annexing excessive quantities of ager publicus.²³⁹
He ended

up spending most of the year there and the result was that 'magna pars agri

Campani . . . recuperata in publicum erat' (a great part of the Ager Campanus . . . was

recovered for the state). Rathbone links these actions with the laying out of the

massive centuriation grid of 200 iugera blocks in the Ager Campanus, which he

assumes was carried out by Postumius at this time.²⁴⁰ In the following year, after

tribunician legislation, new leases over the reclaimed land were issued by the

censors.²⁴¹ But seven years later, in 165, there had to be a further exercise in land

recovery. This time, the senate gave the praetor urbanus, P. Cornelius Lentulus, the

task of buying land in the Ager Campanus from private individuals so that it could

again become ager publicus. It is significant perhaps that, having completed his task,

he had a large bronze map of the land in question put up in the atrium Libertatis.²⁴²

There are several points to be made here. First, sales of public land, whether on

a freehold or leasehold basis, appear principally to have been emergency measures

occasioned by the Second Punic War. Secondly, no concerted effort seems to have

been made to collect rents from the leasehold ager censorius in the Ager Campanus

before the late 170s. Thirdly, rather than being a transient category, ager publicus

was still considered to be a valid way to hold land in the 160s, as is shown by

Cornelius Lentulus' purchase of land in the Ager Campanus, which, in effect, was

renationalization of private property. But, finally and crucially, the privatization of

public land at this time only affected central-western Italy, and large swathes of

ager publicus located on the periphery of Italy, in Cisalpine Gaul, Picenum, or

southern Italy, remained ager occupatorius.²⁴³

So the real significance of this privatization process is that it altered the

availability of land in central-western Italy. Even before this process began, a

²³⁸ Livy, 27. 3. 1; 28. 46. 4–5; Gabba 1989: 197.

²³⁹ Livy, 42. 1. 6, 42. 19. 1; cf. p. 219.

²⁴⁰ Rathbone 2003: 158.

241 Livy, 42. 19. 1; cf. Livy, 42. 1. 6; 42. 8. 4; 42. 9. 7.

242 Gran. Lic. 28. 31–6; Cic. Leg. agr. 2. 82; Gabba 1989: 198–9; Roselaar 2010: 117. These problems

in the Ager Campanus tie in with some of the issues of which we hear in other parts of Italy. We

mentioned earlier the punishment of ranchers (*pecuarii*) who, in the 190s, had grazed too many

animals on the *ager publicus* (Livy, 33. 42. 10, 35. 10. 11–12), and an inscription, probably from the late 130s which was found at Polla, 77 km south-east of Salerno, makes clear that the encroachment of

ranchers was still an issue then: *‘eidemque primus feci . . . ut de agro poplico aratoribus cederent*

paastores’ (ILLRP 454: I was also the first to make herdsmen give way to ploughmen on public land).

Although there are differing interpretations of the circumstances to which this inscription refers (cf.

Roselaar 2010: 176 n. 103), part of it mentions events in Sicily, so it is possible that this statement relates to problems on the *ager publicus* there.

243 Roselaar 2010: 133.

166

The Application of Funds

number of towns in Latium and Sabinum had been granted Roman citizenship

without losing any land; and the bulk of the *ager publicus* that did exist there had

been assigned to Roman citizens in *viridiane* distributions or in colonies. In Etruria,

most of the public land gradually disappeared with the establishment of colonies

in the early second century. Within fifty miles of Rome itself, much of

the public

land was turned into ager in trientabulis. In Campania, colonies had been founded

and much of the Ager Campanus had been sold or leased out. Although the Ager

Campanus was probably the largest remaining tract of ager occupatorius in

central-western Italy, and was not fully privatized until 59, it was presumably,

by the 130s, already largely held by established occupiers (possessores). As we have

already seen, there was a high degree of regional agricultural specialization in

Italy, with pastio villatica ('market gardening') predominantly around Rome, wine

and oil in Campania and Etruria, and animal husbandry further south, which

meant that there were differing pressures on land throughout Italy. An area's

proximity or access to domestic or export markets would have been the principal

determinant of demand for land. So it was not so much a question of the amount

of land that was generally available throughout Italy as its location. Competition

would have been strongest nearer to the market of Rome, in the suburbium, and in

areas that were producing for the export markets in wine and olive oil; and,

importantly, these were the areas in which, by the 130s, most land was actually

held on a freehold or leasehold basis, and was, therefore, not available for

distribution by the Roman state.

These considerations suggest that if, as seems likely, Appian (or his source) was

describing conditions in central-western Italy (which of course would have been

the region about which the Gracchi would have had the most information), he

would have been correct to state that the rich had managed to gain control of most

of the *ager occupatorius* in the region if, by this, he meant the purchase and leasing

of public land that had taken place at the time of the Second Punic War. It remains

an open question as to how much land was acquired by the rich through the

purchase of smallholdings from peasants, but it should be noted that Cato never

talks of the acquisition of *ager publicus*; he only mentions the purchase of land

from a willing seller. The significance of large slave-staffed estates as a cause of the

agrarian crisis may have been less than previously assumed, but the traditional

view that the growth of commercial estates took place mainly on *ager occupatorius*

is also wrong.²⁴⁴

THE 'ROBUST' ROMAN PEASANT

We know very little about the peasant population during this period, as it has left

practically no literary or archaeological trace. We do not even really know where

they lived. Although it is clear that some town-dwellers cultivated the adjoining

fields, Foxhall is convinced by Patterson's arguments, building on Garnsey's work,

244 Roselaar 2010: 155, 180.

Investment Farming and Agricultural Exploitation

167

that the rural poor in many regions lived in more or less nucleated settlements, in

pagi and vici; but the evidence for the second century specifically is nugatory.²⁴⁵

The allotments made by the Roman state to its military veterans do provide

some indication of the minimum size of peasant landholdings. The recurrent

eulogy of the small farm in Latin literature was matched by the Romans' commit-

ment to the policy of colonization and virgatal land assignments as a means not

only of reproducing artificially the traditional Italian structure of the small farm,

but also of providing sufficient land to allow settlers to meet the minimum

property qualification necessary to serve in the army. This is the only possible

explanation for the 'army standard issue' parcels of land that were still being

granted (regardless of the amount of labour a veteran had at his disposal) in the

citizen colonies founded in northern and southern Italy soon after the Second

Punic War. The large numbers of settlers and the very small plots (sometimes no

larger than five iugera) which they apparently mostly received are, as Hopkins has

emphasized, evidence in themselves of considerable impoverishment:²⁴⁶ 'Peasants

were unlikely to walk three hundred or more kilometres from their ancestral

homes in central Italy unless they were pushed hard—especially when for many of

them the prize was less than four hectares (ten acres) of land'.²⁴⁷ The importance

attached to smallholdings in Italy during the second century is further confirmed

in the *lex agraria* of 111, encouraging, as it does, the formation of private holdings

of thirty iugera in size.²⁴⁸

If we go back to the end of the third century, the Second Punic War had a

dramatic effect on the pattern of landholding in Italy. After the battle of Trasimene,

in the summer of 217, Hannibal's operations were confined largely to the south and

southern-central parts of the peninsula.²⁴⁹ In the aftermath of the war, major

virgation distributions were carried out in these areas because large swathes of *ager*

publicus had become available as a result of confiscations from cities that had sided

with Hannibal. In Livy's account of the year 201, we read that *ager publicus* in

Samnium and Apulia was distributed among the African veterans of Scipio Africa-

nus.²⁵⁰ We are also told that other legionaries who had seen long service in Spain,

Sardinia, and Africa received allotments of *ager publicus* in 199.²⁵¹ This was

followed by a programme of conquest and colonization in the Po Valley, upon

which the Romans embarked at the beginning of the second century.²⁵²

²⁴⁵ Cic. Leg. agr. 2. 89; Garnsey 1979; J. R. Patterson 1987; Foxhall 1990: 108. Excavations of a

largely first-century ad site at Forum Novum (Vescovio), which appear to reveal only an administrative

centre consisting entirely of public buildings without any sign of residential housing, might be

considered to be supportive of Foxhall's view (H. Patterson et al. 2000: 401–2; Gaffney, Patterson,

and Roberts 2001; A. I. Wilson 2002a: 264–5).

²⁴⁶ Livy, 39. 55. 7–9 and 40. 29. 1–2 for grants of small plots of land. A plot of five iugera is about

25% larger than a modern football pitch.

²⁴⁷ Hopkins 1978: 57; Foxhall 1990: 104; Gabba 1989: 205. See now Fentress's analysis of the

centuriation pattern at Saturnia in the Albegna Valley (Carandini and Cambi 2002: 124–6) with the

critique of A. I. Wilson 2004: 570–3.

²⁴⁸ Brunt 1971a: 77ff.; Hopkins 1978: 64; Lintott 1994c: 63, 74, 87; Rathbone 2003: 166.

249 Livy, 28. 11. 9; Cornell 1996: 101–11; cf. Toynbee 1965: ii. 286–312.

250 Livy, 31. 4. 1, 31. 49. 5.

251 Livy, 32. 1. 6.

252 At least eight *coloniae maritimae* were founded between 199 and 184 and between three and six

larger *coloniae civium Romanorum* between 184 and 181.

168

The Application of Funds

From the Roman state's point of view, the use of public land for *viridane*

settlement during a period of high military mortality would have made perfect

sense, since it would have increased the likelihood that the recipients of the

allotments and their descendants would have remained *assidui* and so liable to

military service.²⁵³ But it should be emphasized again that these settlements were

placed in the periphery of Italy, predominantly in the extreme south and north,

not in the central-western area where investment farming was to be concentrated.

In fact, during the programme of colonization organized by the Roman senate

between 199 and 177, the population of central-western Italy was reduced by

anything up to 100,000 men, women, and children.²⁵⁴ Meanwhile, large numbers

of Latin citizens appear to have migrated to the city of Rome to take

advantage of

the opportunities offered there by increased expenditure on construction and

logistics.²⁵⁵ After 177, however, once the conquest of Cisalpine Gaul and Liguria

had been completed, the programme of colonization ended, as there was no longer

a strategic need for military colonies, and perhaps too because of political jealousy

within the elite over the office of founding commissioners.²⁵⁶ It is no coincidence

that in 128, probably as part of the measures to mitigate the agrarian problems, a

new colony was established in Italy at Auximum, the first for fifty years; three

more followed soon afterwards at the instigation of C. Gracchus at Capua,

Tarentum, and Scolacium Minervum.²⁵⁷ Nor is it a coincidence that almost all

the surviving epigraphical traces of the work of the Gracchan commissioners, in

the form of cippi, have been found in southern Italy, in Campania, Picenum,

Samnium, Apulia, and Lucania, the regions that saw vast extensions of Roman

ager publicus as a result of confiscations after the war against Hannibal.²⁵⁸ Indeed,

Roselaar calculates that the total size of all the centuriations that have been

ascribed to Gracchan activity is a massive 1,307,200 iugera or 3,268 km².²⁵⁹

But what of the situation in central-western Italy? In his Preface to the De

Agricultura, Cato seems to take for granted the continued existence of a free

peasantry and its availability for military service. He gives no hint or indication

that they were a threatened class, let alone that they were threatened by the very

type of agriculture about which he himself was writing.²⁶⁰ Consequently Cato's

silence provides no evidence, even for Latium and Campania, about the extent to

which peasant agriculture may or may not have been in decline. The one thing

that Cato does reveal about the population pattern is that a large pool of free

agricultural labourers was available for temporary hire. The cultivation of vines

and olives demanded a heavy annual input of casual seasonal labour, and we must

suppose that the vast majority of these labourers were recruited from families who

had their own small farms, which provided them with their basic subsistence.

253 De Lig. 2012: 153.

254 The figure is Hopkins's (1978: 64), although he fails to take account of locals in Latin colonies in his calculation.

255 See p. 227.

256 Salmon 1970: 112–13; Rosenstein 2004: 222 n. 185, 278 n. 105.

257 According to Vel. Pat. 1. 15. 2–3, a colony was founded at Auximum in 157; Salmon (1963:

10–13) prefers to assign this to 128, but North (1992) argues for Velleius' dating. C. Gracchus' colonies at Tarentum and Scolacium Minervum were in the far south of Italy, where there were still large areas

of ager publicus available (Plin. HN 3. 95 places 'Scolagium' in the toe of Italy).

258 Cornell and Matthews 1982: 57.

259 Roselaar 2010: 251–2.

260 Cf. Frederiksen 1970–1: 337.

Investment Farming and Agricultural Exploitation

169

Cato's advice to be nice to your neighbours implies the very local hiring of this

extra labour: 'Vicinis bonus esto . . . Si te libenter vicinitas videbit . . . operarios

facilius conduces'²⁶¹ (be good to your neighbours . . . If the neighbourhood views

you positively . . . it will be easier to secure labourers). In other words, not only did

the villa system require a large seasonal labour force, but a free peasantry was the

only possible source to supply this demand.²⁶² The corollary is that the villa

system was more economic because it carried no surplus labour, and this was

not just because it utilized slave labour, but because it exploited the underemploy-

ment of the neighbouring free peasantry. Indeed, Rathbone attempts a rough

calculation of the profitability of slave labour for the cultivation of 100 iugera of

vines and 50 iugera of olives, and compares this with the profitability of other

possible labour systems. He concludes that slave labour was not more economic

than free; that when used on its own, it was considerably less profitable; and that a

slave-staffed villa cultivating vines and/or olives as cash crops depended on the

seasonal hiring of free peasant labour to make these crops economically viable.²⁶³

Interestingly, Cato does not mention the use of tenant farmers by an absentee

landlord and it is unclear whether tenancy existed, let alone whether it was

widespread, during the second century. De Neeve argues that there was no

tenancy before the end of the second century, because it is not mentioned before

this in our surviving sources.²⁶⁴ Rosenstein agrees with this view, pointing out that

Livy, when talking of the Hannibalic War, and Appian, when talking of the period

before the Gracchan reforms, mention only slaves and not tenants cultivating the

land of the rich.²⁶⁵ De Ligt, on the other hand, argues that provisions in the

Twelve Tables concerning *pignoris captio* and *venditio filii* could have provided

the legal framework for agricultural tenancy much earlier.²⁶⁶ Arguably, though,

tenancy would have held few attractions for wealthy landowners, if, as Appian

states and the traditional explanation of the Gracchan crisis holds, free peasants

were likely to be called up for military service overseas.²⁶⁷

The traditional account also holds that absent peasants were replaced by slaves,

because slavery made it possible to maintain agricultural production in Italy in

spite of the high levels of recruitment into the army. The median size of the army,

during the period 225 to 23 bc, has been calculated to have been between 13 and

15 per cent of all adult male citizens, an average of perhaps 110,000 Italian

peasants in the army at any one time. In the second century, citizens served for

anything between six and sixteen years in the army.²⁶⁸ The traditional view,

therefore, argues that, as the second century progressed and as Rome fought

more campaigns outside Italy, the number of peasants available to work on the

land of the rich would have been reduced and it would have become more difficult

for soldiers to return home during the winter months to take care of their

own properties. Even two or three years in the legions might have been enough

to ruin them.

²⁶¹ Cato, Agr. 4; Astin 1978: 247–8, 257.

²⁶² For peasant survival strategies in general, see Erdkamp 2005: 79–95.

263 Rathbone 1981: 13–15.

264 De Neeve 1984: 119–21.

265 Livy, 26. 35. 5; App. B. Civ. 1. 7; Rosenstein 2004: 181–2.

266 De Ligt 2000, 2012: 104–5.

267 App. B. Civ. 1. 7.

268 See pp. 25–6.

170

The Application of Funds

Recently, though, Rosenstein has questioned whether the increased intensity of

Roman military service in the second century really was one of the problems that

led to the rural crisis that Ti. Gracchus sought to address. Using the *fasti*

triumphales and the accounts of fighting in Italy during the Second Punic War

and subsequently against the Gauls and Ligurians, he shows that Roman warfare

had already been reliant on year-round military service since 300 bc or earlier.

Secondly, the legions were principally made up of men between the ages of 17 and

30 (with only an estimated 14% being over 30) and, given that Roman men tended

to marry in their late twenties, the impact of several years' overseas service on the

farms and the families which these legionaries left behind would have been

limited. In any case, under normal circumstances, at least half the men

aged

between 17 and 30 would not have been serving in the legions at any one time and

most legionaries were not expected to serve in many consecutive campaigns.

Finally, there was the beneficial impact on peasant family incomes from the

stipendium and, at times, the donatives and booty that soldiers received, as well

as there being one less mouth to feed back on the farm.²⁶⁹

Rosenstein's points are well made and his analysis is probably correct for the

period down to the 160s when military service was highly remunerative.²⁷⁰ But

they probably do not account for the negative effect on family incomes and the

morale of soldiers serving overseas during the unrewarding wars fought in Spain

between 154 and 133, that is in the two decades immediately preceding the

Gracchan crisis. There must, after all, have been some point, other than pure

rhetoric, to Sallust's statement that 'the people were worn down by military service

and poverty'.²⁷¹

Recent work by archaeologists has, nevertheless, suggested that traditional

peasant agriculture in central-western Italy was more resilient in the second

century than had previously been supposed. However, the conclusions of these

studies must be treated with care. The pitfalls involved in comparing the results of

different surveys are clearly seen in the case of the Ager Cosanus, where two

surveys covering the same region found entirely different patterns of site sizes and

chronologies, because of differing approaches to data collection.²⁷² The first

survey, carried out by the Wesleyan University, intensively ‘shredded’ sites that

had been identified previously.²⁷³ The second was carried out in conjunction with

the excavation of the villa at Settefinestre, and covered both the Ager Cosanus and

the Albegna Valley to the north. This survey aimed at a more systematic coverage

of the region, based on a sampling strategy of surveying kilometre-wide trenches

running east–west and north–south at 5-km intervals. It has tended to find a

larger number of smaller sites, which has led to different reconstructions of the

region’s history.²⁷⁴

269 Rosenstein 2004: 31, 85–8, 101–2, 141–2.

270 See p. 287.

271 Sall. Iug. 41. 7: ‘populus militia atque inopia urgebatur’; cf. App. B. Civ. 1. 7 quoted at Ch. 7 n. 215.

272 Potter 1979: 95–6; Rathbone 1981: 17. The Ager Cosanus lies on the Etrurian coast about 140 km

to the north of Rome. It was originally part of the territory of Vulci, confiscated after that city’s defeat in 280; the Latin colony of Cosa was

founded in 273 and the land centuriated. In 197 the senate gave permission to Cosa to enrol 1,000 additional colonists.

273 Dyson 1978: 253–5; Morley 1996: 131.

274 Carandini and Settis 1979; Morley 1996: 131.

Investment Farming and Agricultural Exploitation

171

Neither survey found much evidence for third-century occupation of the

territory. The patterns of centuriation are clear, but the great majority of Repub-

lican sites date to the second or first century, and can plausibly be linked to the

recolonization of the area in 197. Shortly afterwards, the town of Cosa was

flourishing, probably as a result of its involvement in the growing wine trade,

and its immediate hinterland was densely occupied with small sites.²⁷⁵ At some

point, however, there was a dramatic change. According to Celuzza and Regoli,

90 per cent of the small sites were abandoned by the middle of the first century,

but the difficulty lies in dating this change more precisely. Gabba believes that

‘around the end of the second century and the beginning of the first century,

colonial allotments in the area of the Latin colony of Cosa were replaced by vast

“industrialized” plantations similar to the Catonian estate; aided by ease of access

to the sea, they displayed a strong trend towards producing for the market'. Such a

precise timing of the change does not seem to be warranted by the archaeological

evidence, but it was certainly through this area that Tiberius Gracchus had passed,

probably along the coast road, the Via Aurelia Vetus, and seen the land being

cultivated by what he believed to be slaves.²⁷⁶

There is a contrast between the archaeological remains of the coastal Ager

Cosanus and those of the interior. Along the coast, villas are noticeably denser,

whereas the Albegna Valley was characterized by continuity of settlement; the

small, presumably colonial, sites do not appear to have suffered the same decline

in the first century. It is tempting to connect this to the fact that it was less closely

involved in the wine trade—amphorae are found in the area, but no kilns.²⁷⁷ As

Wilson points out, the presence of villas along the route of the Via Aurelia may

explain Ti. Gracchus' reaction, even though the landscape was not typical of the

whole of Etruria.²⁷⁸ The pattern that emerges, therefore, is of a much stronger

survival of smaller sites inland, whereas the spread of very large estates which

absorbed their neighbours may well have been limited to the prime coastal and

river valley areas, because they were better connected to the international trade

routes.²⁷⁹

A similar contrast between coastal and inland areas is found in the region of

northern Campania that contained the Ager Falernus, the Massico and the

territories of Suessa, Aurunca, and Sinuessa. Strabo knew that the fertility of

these districts was linked to the presence of volcanic deposits which resulted in

good wine-growing soils. The names of the Campanian vintages, falernum,

massicum, gauranum, surrentinum, salernum, trifolinum, are well-known from

Latin literature. Besides famous wines, Campania produced notable quantities of

olive oil. Venafrum, on the border with Samnium, was particularly renowned.

Cato mentions it. Strabo, Varro, and Pliny the Elder put it above all other varieties.

For Horace, it is the absolute benchmark in culinary matters. It was used particu-

larly as a base for perfumes and Martial lauded it for that quality. Capua had the

²⁷⁵ The town of Cosa itself effectively died in the first century ad, when other provinces, especially

Spain and southern Gaul, came to dominate the market for wine and fish products (Fentress 1994;

A. I. Wilson 2002a: 263).

²⁷⁶ Plut. Ti. Gracch. 8. 7; Nagle 1976; Celuzza and Regoli 1982;

Gabba 1989: 238.

277 Attolini 1991; Carandini and Cambi 2002: 135; Witcher 2006b:103.

278 A. I. Wilson 2004: 573.

279 Morley 1996: 132; Greene 1986: 109.

172

The Application of Funds

greatest concentration of perfumeries, but they were also found in many other

urban centres: at Pompeii, Paestum, and Puteoli.²⁸⁰ We shall discuss in the next

chapter the connection between perfume and the eastern trade through Delos.

Graeco-Italic amphorae appeared in the region from the early second century, and

the arrival of Dressel 1 amphorae was accompanied by the development of kilns

along the coast. Many sites have the remains of wine or oil presses, and Arthur's

survey also found ancient vine trenches.²⁸¹ Two sites at Francolise, to the east of

the Ager Falernus, show the frustrations of using archaeological evidence for the late

Republican period.²⁸² Both were platform villas of modest proportions (one dating

to the second century, the other to the beginning of the first) which were rebuilt on a

much more impressive scale around 30 bc. The first contains no evidence for its

productive activities until an olive oil separating vat was added in the

remodelling;

the second contains a threshing floor, along with rooms in the *pars rustica* for an

overseer and family as well as other labourers. In other words, the villas themselves

may have been constructed in the second century or early first, but the evidence for

the processing of agricultural products comes only from later remodelling. We may

compare the Villa di Posta Crusta in Apulia, where, again, its origins date back to

the second century, but the evidence of oil production dates only from the total

reconstruction of the villa on a larger scale during the Principate.²⁸³

In southern Etruria, the survey of 2,600 km² conducted by the British School of

Rome between the 1950s and the 1970s has revealed a high density of rural

settlement in both the Republican and early Imperial periods. The survey concluded

that the period after 300 bc saw the decline of the Etruscan towns, further dispersal

of settlements into the countryside, and the construction of major arterial

roads through the area. In the northern part of the survey area (the *Ager Faliscus*),

35 per cent of the sites were interpreted to be the remains of small buildings such as

shepherds' huts, whilst 43 per cent were classed as small farms, of sufficient

architectural distinction to possess masonry walls, floor mosaics, and

painted

wall-plaster. The remaining 22 per cent comprised villas with such additional

features as baths and colonnaded courtyards. The larger villas occurred more

frequently in the southern part of the overall survey area, which was nearer to

Rome, with an average density of around one to every 2 km².²⁸⁴ Since 1997, a major

restudy of the material from the South Etruria Survey has been conducted under the

name of the Tiber Valley Project, also under the auspices of the British School at

Rome. The restudy questions the validity of the earlier conclusions of steady growth

during the Republican period and tentatively suggests that there was a sharp drop in

settlement numbers between the mid-third and mid-second centuries, which fits

with the argument for the longer-term impact of the Second Punic War and the

expansion of the population of Rome discussed above. However, there is a major

280 Strabo, 5. 3. 10, 5. 4. 8; Varro, Rust. 1. 2. 6; Plin. HN 3. 60, 15. 8, cf. 18. 111; Cato, Agr. 146. 1; Hor.

Carm. 2. 6. 12, Hor. Sat. 2. 4. 69, 2. 8. 45; Mart. 13. 101; Tchernia 1986: 60–3, 276–84; Brun 2004: 12–13; Morley 1996: 133–4.

281 Arthur 1991: 71–8; Morley 1996: 134.

282 Cotton 1979; Cotton and Métraux 1985; Morley 1996: 134.

283 Brun 2004: 28.

284 The survey reports were published in PBSR 26 (1958), 63–134; 30 (1962), 116–207; 31 (1963),

100–58; 33 (1965), 70–112; 36 (1968); Potter 1979: 120–37 provides a synthesis of the results,

discussing rural settlement in the classical period; Greene 1986: 103–9.

Investment Farming and Agricultural Exploitation

173

methodological issue. The restudy of the black-slip pottery (about 7,050 sherds)

from the original survey showed that only 20 per cent of the material was capable of

providing a date that is more precise than the generic chronological span of the

group as a whole (that is 350–0 bc). Of this 20 per cent, the vast majority

(approximately 1,150 sherds) can be dated to the period 350–250, with only a

tiny amount (about 250 sherds) capable of being dated to the period 250–150.285

In sum, the archaeological evidence, such as it is, is too partial and too scarce to

have a conclusive bearing on the question of changing patterns of land tenure and

exploitation in the second century. Archaeological surveys have demonstrated the

presence of smallholdings in certain areas of central-western Italy, but, with the

current state of our knowledge, they cannot determine whether, and to what extent,

there was a general decline in the number of small farmers, or a shift

in the pattern

of agricultural holdings from small independent units to larger estates worked by

slave labour and devoted to commercial production. Such indicators as there are

suggest that larger estates were confined to the prime coastal and river valley areas.

THE DEMOGRAPHIC GROWTH OF THE FREE POPULATION OF ITALY

Demographic developments during the second century have also been at the

centre of the recent debate over the causes of the agrarian crisis. According to

Appian and Plutarch, Ti. Gracchus, when launching his programme of agrarian

reform, seems to have claimed that the number of Italians had begun to decline in

absolute terms.²⁸⁶ But there is now a growing body of scholarly opinion that

argues that there was in fact an expansion in the free population during the second

half of the second century and that this contributed towards the problems

described in the sources.

Although the size of the total population of mainland Italy is not known from

any ancient source for any point during our period, we do have some relevant

evidence in the form of the Republican censuses reported by various ancient

sources, as well as a breakdown of Italian military manpower resources in 225

reported by Polybius.²⁸⁷ There are some problems with the Polybius passage, but

there is no reason to doubt that his account is derived from an official survey of

allied manpower resources reported by Fabius Pictor, a contemporary of the

Second Punic War.²⁸⁸ As for the figures contained in the censuses, they appear

to have largely survived the process of manuscript transmission intact and so

represent one of the few sets of data for the Republican period that can be studied

serially (Table 7.1). In the late nineteenth century, K. J. Beloch used these numbers

to produce a model of the demographic history of Republican Italy and this model

was refined and developed by Peter Brunt eighty years or so later.²⁸⁹ Although

there is still some debate about precisely what these censuses represent, the widely

²⁸⁵ Patterson, Giuseppe, and Witcher 2004: 15–16.

²⁸⁶ App. B. Civ. 1. 7, 1. 9; Plut. Ti. Gracch. 8. 3.

²⁸⁷ Polyb. 2. 24.

²⁸⁸ De Ligt 2012: 41, 47–9, for a refutation of the problems raised by Scheidel (2004: 3–4).

²⁸⁹ Beloch 1886; Brunt 1971a.

Table 7.1. Census Figures 265 bc–ad 14290

Year

Census Figure

Source

265/4 bc

292,234

Eutr. Hist. 2. 18

252/1 bc

297,797

Livy, Per. 18

247/6 bc

241,712

Livy, Per. 19

241/0 bc

260,000

Hieron. Ol. 134. 1

234/3 bc

270,713

Livy, Per. 20; cf. Plb. 2. 24

209/8 bc

137,108

Livy, 27. 36. 7

204/3 bc

214,000

Livy, 29. 37. 5

194/3 bc

143,704

Livy, 35. 9. 2

189/8 bc

258,318

Livy, 38. 36. 10

179/8 bc

258,794

Livy, Per. 41

174/3 bc

269,015

Livy, 42. 10. 2–3

169/8 bc

312,805

Livy, Per. 45

164/3 bc

337,022

Livy, Per. 46; cf. Plut. Aem. 38

159/8 bc

328,316

Livy, Per. 47

154/3 bc

324,000

Livy, Per. 48

147/6 bc

322,000

Euseb. Armen. Ol. 158. 3

142/1 bc

327,442

Livy, Per. 54

136/5 bc

317,933

Livy, Per. 56

131/0 bc

318,823

Livy, Per. 59

125/4 bc

394,736

Livy, Per. 60

115/14 bc

394,336

Livy, Per. 63

86/5 bc

463,000

Hieron. Ol. 173. 4

70/69 bc

910,000

Phlegon fr. 12. 6

28 bc

4,063,000

Res Gestae 8. 2

8 bc

4,233,000

Res Gestae 8 .3

ad 14

4,937,000

Res Gestae 8. 4

accepted view is that of Beloch and Brunt, that they counted free adult males aged

17 and over.²⁹¹ It also seems probable that the censuses were consistently prepared

on the same basis until at least 69 bc, after which there was, at some point, an

unreported change in recording practices.²⁹² If the censuses are reasonably accur-

ate and do indeed represent the number of adult males aged 17 and over, then that

would mean that the figures that they contain could give some guidance, by

extrapolation, as to the rate of change in the free population. The problem,

though, is to interpret these data in the light of some of the events and develop-

ments, as described by a number of ancient authors, that may have influenced

demographic trends and that sometimes suggest a picture at variance with what

the census numbers themselves portray.

Brunt's and Hopkins's estimates remain the best starting point for any discussion-

sion of demographic developments during this period. Brunt's conclusions were

290 Brunt 1971a: 13–14.

291 Brunt 1971a: 15–25 ('censa sunt capita civium tot'); this is, however, disputed by those

(referenced in De Ligt 2004: 738 n. 29) who believe that the Republican censuses counted only the

adult male population above the property qualification for military service.

292 Brunt's view was that the Augustan censuses may have included all citizens and their families,

with the possible exception of those aged under one, as well as widows and orphans, although this too is still debated.

Investment Farming and Agricultural Exploitation

175

that the free population of Italy, including the Roman citizenry, experienced a

modest decline between the mid 220s and the early years of the Principate. In fact,

he estimated that the total population of the Italian mainland rose from 5 million

in 225 bc to 7 million under Augustus, but he believed that the increase mainly

came from a rise in slave numbers. In turn, Hopkins used the detailed evidence

collected by Brunt to estimate that the free population of Italy declined from

roughly 4.5 million in 225 to approximately 4 million in 28.²⁹³

Lo Cascio, however, in a series of articles which builds on work by Frank and

Wiseman, has proposed a different model, the so-called 'high-count'.²⁹⁴ He has

argued that the last two centuries bc were a period of rapid demographic growth,

that the Augustan censuses still counted adult males only, and that the Italian

population in 225 bc must have been of the order of 6 to 8 million and somewhere

in the region of 15 million under Augustus—very significantly higher than Brunt's

and Hopkins's estimates.²⁹⁵ There are many objections to Lo Cascio's argument,

not least the fact that his view can be maintained only by assuming that the

Roman censuses of the second century and of the first half of the first century were

completely wrong.²⁹⁶ More generally, it is difficult to understand why the Romans

would have had to resort to sizeable imports of slaves to satisfy their labour

demands if the free population was as large and growing as rapidly as the high

counters suggest. On the other hand, how do we explain the agrarian and social

crisis that apparently lay behind the Gracchan land reforms if Italy was as under-

populated as the low count, as espoused in the Beloch-Brunt model, implies?²⁹⁷

The crucial period for the determination of demographic trends during the last

two centuries of the Republic is the three decades preceding the Gracchan land

reforms. The census figures after 164/3 show a steady decline in the numbers of

those registering until a sudden recovery in 125/4. According to Brunt, and on the

low-count view, the Roman citizen body stopped growing from the mid 160s

onwards and the principal reason was that a steady increase in rural and urban

poverty led a growing number of Roman citizens to postpone marriage.²⁹⁸ This is

in line with the overall picture presented by the ancient sources that the agrarian

²⁹³ Brunt 1971a: 131, following Beloch 1886; Hopkins 1978: 68–9. Brunt estimated a total free

population in peninsular Italy (i.e. central and southern Italy) in 225 of about 3.1 m. He added a free

population for Cisalpine Gaul of 1.4 m. to make a total free population for mainland Italy of 4.5 m.

Adding 500,000 slaves gave him a grand total of 5 m. free and non-free inhabitants for mainland Italy.

²⁹⁴ Frank 1924; Wiseman 1969: 72–5; Lo Cascio 1994a, 1994b, 1999a, 1999b, 2001. Lo Cascio's

arguments are further developed by Morley 2001. Rosenstein (2004: 137, 145ff.) argues that high

military mortality (he estimates that between 34% and 40% of soldiers died whilst in service during the

second century), rural epidemics, and large-scale migration to Rome from the countryside initially

produced opportunities for those left behind. This resulted in a very rapid increase in the birth rate and so an expansion in the size of the free rural population. This increase was, he argues, exceptionally

large, from 1.3% to 1.5% p.a. growth between 200 and 168 and 0.6% to 0.8% p.a. between 168 and 124.

295 Kron (2008) argues that the introduction and spread of sophisticated strategies of agricultural

production could have made it possible for Roman farmers to achieve the high grain yields required to

sustain a hypothetical population of between 15 and 16 m.

296 De Ligt 2004: 728–31 and 2012: 44–7, 177–9. See Scheidel 2005 and 2008 for his persuasive

rejection of the high count.

297 Scheidel 2008: 42; De Ligt 2012: 35.

298 Brunt 1971a: 138–40. But see now Rosenstein 2004: 85–8, discussed earlier.

176

The Application of Funds

law of 133 was an attempt to deal with a perceived decline in the free Italian

population during the period preceding the Gracchan land reforms.²⁹⁹

But a major problem with the low-count model is that the relatively low census

figure for 131/0 is followed by much higher figures for the years 125/4 and 115/14.

If these figures are to be believed, the censors of 125/4 were able to register some

75,000 additional adult male citizens, 24 per cent more than their predecessors of

131/0, which seems to be an enormous increase.³⁰⁰ The figures for 125/4 and 115/

14 are, however, credible. Brunt was able to argue that there were some 412,000

Roman men at the time of the census of 70/69 who came from families that had

held Roman citizenship before 90.³⁰¹ If we take into account the probability that

some 35,000 Roman citizens were killed during the Cimbrian Wars and a further

50,000 during the Social War, it seems probable that there were more than

400,000 adult male citizens during the final decades of the second century.³⁰²

There are, therefore, no good reasons for doubting the validity of the census

figures of 125/4 and 115/14. In short, the theory that the Roman citizen body

started to contract from the late 160s onwards makes it impossible to make sense

not only of the census figure for 125/4 and 115/14, but also of the census of 70/

69.³⁰³ How then to reconcile the high census figures for 125/4 and 115/14 with the

relatively low figures for the period 159/8 to 131/0?

De Ligt argues convincingly that the census figures for the period 159/8 to

131/0 make sense if we assume that a simultaneous expansion of the free

population and of the numbers of slaves in central-western Italy pushed an

increasing number of free peasants below the property threshold for military

service, with their property holdings shrinking to less than 5 iugera. This led

to fewer adult male citizens being registered.³⁰⁴ On this interpretation, a low-

count model that incorporates the idea that the population continued to

increase during the three decades leading up to 131 makes it possible to

take seriously Ti. Gracchus' claim that large numbers of rural citizens were

declining into poverty and that this development was undermining Rome's

military potential by reducing the number of available assidui. The steep rise

in the census figures between 131/0 and 125/4 can then be explained by the

partial implementation of the Gracchan land reforms which persuaded tens of

thousands of citizens, who had fallen below the property threshold, to register

themselves with the censors because they wanted to benefit from this scheme.³⁰⁵

Ti. Gracchus was, therefore, correct in assuming that the number of impoverished

Roman citizens was steadily increasing. At the same time, he believed he had

witnessed, during his trip through Etruria, a startling increase in the

number of

299 App. B. Civ. 1. 7, 1. 9; Plut. Ti. Gracch. 8. 3; cf. Sall. Iug. 41. 7.

300 De Ligt 2004: 740.

301 Brunt 1971a: 83, 97–8.

302 Brunt 1971a: 82–3.

303 De Ligt 2004: 741.

304 De Ligt 2012: 174, 168–9, 287. Ownership of 5 iugera seems to have been enough to meet the

property qualification for legionary service in the mid-second century. An alternative explanation

offered by de Ligt in an earlier article (2004: 744) and by Rosenstein (2004: 156–8) is that a growing

number of adult male citizens became reluctant to serve in the legions and sought to evade military

service by avoiding registration by the censors.

305 Brunt 1971a: 78–80; De Ligt 2012: 174.

Investment Farming and Agricultural Exploitation

177

rurally employed slaves. Finally, he was worried by the downward trend in census

returns. On the basis of these three observations, he concluded, incorrectly, that

the free population of Italy had begun to decline in absolute terms as a result of the

expansion of agricultural slavery.³⁰⁶ In fact, the number of Roman citizens

continued to grow throughout the second century.

De Ligt's analysis represents something of a middle ground between

the Brunt/

Hopkins low-count model and Lo Cascio's high-count estimate and it has the

merit of making sense of most of the surviving evidence. It is also a useful check

on the GDP estimates that we shall be producing (in Ch. 11), because the greater

the increase in the population, the more difficult it becomes to demonstrate that

there was per capita economic growth during our period.

There is one final problem with the census figures. The rise in the numbers

between 204/3 and 169/8 appears to be remarkably steep (46% in thirty-five

years—see Table 7.2), and there are some seemingly random fluctuations. But in

fact the census figure for 169/8 is only 5 per cent higher than the equivalent figure

for 252/1 (from the middle of the First Punic War), which suggests that, during

the three or four decades following the end of the Second Punic War, the free

population recovered to what were in effect mid-third century levels, before the

devastations wrought by the First Punic War (note that the census figure for 234/3

is about 7% lower than that for 265/4) and the Second Punic War. One explan-

ation of the seemingly random fluctuations could be under-registration, which

was clearly regarded as being a problem by the censors themselves.

For example,
those of 169/8 took the unusual step of registering soldiers on leave from Macedonia, which suggests that they made a greater effort to arrive at a reliable registration than their predecessors.³⁰⁷ Likewise, the censuses of 204/3 sent out envoys to record soldiers serving overseas.³⁰⁸ Another contributing factor to these fluctuations may have been the disenfranchisement of 38,000 Campanians during the Second Punic War and their subsequent re-enfranchisement.³⁰⁹ In summary, therefore, the Roman census figures can be seen to have a certain consistency and, although by no means a perfect proxy indicator, they can be used to provide some rough guidance as to the rate of change in the free population of mainland Italy. The figure for 28 bc in Table 7.3 is the one given for that year. For the starting point in 225bc, we accept the arguments of de Ligt and

Table 7.2. Selected Roman censuses (% change)

265/4
252/1
234/3
204/3
169/8 bc
Census

292,234

297,797

270,713

214,000

312,805

% change

2%

−9%

−21%

46%

306 De Ligt 2004: 754.

307 Livy, 43. 14. 7–8; cf. Vell. Pat. 2. 7. 7. The view of Brunt (1971a: 33, 79) was that all Roman

census figures must be increased by at least 10% because the task of registering the entire adult male

population must have been beyond the powers of the censors.

308 Livy, 29. 37. 5.

309 Hopkins 1978: 33.

178

The Application of Funds

Table 7.3. Italian free population (estimated)

225

200

150

100

50

28 bc

Free population (000s)

3,900

3,002

4,533

5,110

4,645

4,063

% change

-22%

51%

13%

-9%

-13%

have lowered the Brunt/Hopkins estimate for the free population of Italy in 225 bc

from 4.5 million to 3.9 million.³¹⁰

S L A V E S

Cato assumes, in the *De Agricultura*, that the estates he is describing will be largely

staffed by chattel slaves. He recommends a permanent labour force of thirteen

slaves for the 240 iugera olive farm and sixteen for the vineyard. At exceptionally

busy times, notably at harvest, the permanent slave workforce is supplemented

with temporary free labour, the availability of which Cato mentions as an import-

ant consideration in choosing a farm. Columella implies a similar combination of

workforces in his discussion of the advantages and disadvantages of using slaves

and tenants to work different types of land. A combination of slaves, wage

labourers, and tenants seem to have cultivated Horace's Sabine property.

A group of slaves worked in the estate of C. Laelius at Formiae in the second

century.³¹¹

It is likely that the origins of the slave-based agricultural economy which we see

operating in the *De Agricultura* goes back at least to the age of the Samnite Wars.

It is impossible to calculate a reliable number for the total enslaved during the

third century, but we have sufficient examples to give some sense of the scale. It

has been computed, for example, that Roman annalists record the enslavement of

over 60,000 enemies by the Romans in the brief period 297 to 293, and a high

proportion of these slaves were presumably used in agriculture.³¹² The mass

enslavements of the First Punic War (for example the 25,000 inhabitants of

Agrigentum who were enslaved when the Romans took the city in 262) continue

this trend.³¹³ A further indication that the slave mode of production was not

abnormal in the third century is that Livy says that it was difficult to renew the

cultivation of farms in Italy in 206, since free farmers were far away from their

lands and there was a shortage (inopia) of slaves.³¹⁴

This trend towards the use of non-free labour, particularly in central-western

Italy, was further intensified during the late third century and the first half of the

310 De Ligt 2004: 732–8; 2012: 71–2, 190, table 4.3. For de Ligt, Polybius' manpower figures imply a

total free population in peninsular Italy in 225 of about 2.9 m. To this must be added the free

population of Cisalpine Gaul, which de Ligt estimates to be 1 m., which produces a total for mainland

Italy of 3.9 m. free inhabitants.

311 Cato, Agr. 1. 3, 5. 4, 136–7, 144–50; Columella, Rust. 1. 7; Hor. Ep. 1. 14. 1–3; Cic. Rep. 1. 61;

Foxhall 1990: 102–3; Astin 1978: 245; Rathbone 1981: 19, 22; Garnsey 1979: 2.

312 Harris 1979: 59; Rathbone 1981: 22.

313 Diod. Sic. 23. 9. 1; cf. Polyb. 29. 7.

314 Livy, 28. 11. 8–9.

Investment Farming and Agricultural Exploitation

179

second century, because of the number of war captives that fell into Roman hands.

During the Second Punic War, 85,000 people were enslaved, while between 201

and 167 the total was more than 300,000.³¹⁵ This number includes the 150,000

Epirotes enslaved by Aemilius Paullus on the orders of the senate, in 167, at the

end of the Third Macedonian War, an action that Ziolkowski believes occurred

because of a shortage of agricultural slaves in Italy. He argues that the fall in their

numbers had been caused by an epidemic (*pestilentia*) that had broken out in 174,

and that the mass enslavement was an attempt to redress this decline.³¹⁶ Evidence

that some at least of these captives were brought to Italy, to be used in agriculture,

can be found in a passage from Varro's *Res Rusticae*, which, a century later,

mentions their descendants approvingly: 'Itaque propter has cognationes, Epir-

oticae familiae sunt inlustriores ac cariores'³¹⁷ (therefore, on account of these

relationships, Epirote slave families are better regarded and more expensive). But

it is perhaps unlikely that the Romans would have shipped all 150,000 slaves to

Italy. Presumably a large proportion of the Epirote captives never left Epirus and

served there as slaves on the farms which they had previously owned themselves

but which now belonged to their Roman captors.³¹⁸ Cicero's friend Atticus, for

example, owned estates in Epirus by the first century.³¹⁹

Another example of mass enslavement comes from II Maccabees, when Nica-

nor of Syria enslaves Jews in the 160s. The author says that Nicanor needed to

raise 2,000 talents in order to secure funds for the tribute due to Rome and that he

was prepared to sell slaves at the very low price of ninety to the talent.³²⁰ But this

means that in order to raise 2,000 talents at this price, he would have needed to

enslave 180,000 Jews. As we have already seen, Livy states that the balance of the

Syrian indemnity was paid off in 173.³²¹ And yet both this passage and another at

II Maccabees 3: 11 contain references to the difficulties that the Seleucids were

having in paying the Roman indemnity. Our passage could well reflect an attempt,

perhaps during the 170s, to enslave Jews in order to raise the necessary money.

That the slaves were to be exported is implied by the fact that Nicanor 'sent to the

cities of the sea coast inviting them to buy Jewish slaves'. Given the timing, the

slaves could have been intended either for the fields of Italy or for the Spanish

mines, which were probably already becoming a large-scale user of slaves by this

date.³²²

Other evidence for the growing size of the agricultural slave

population in the

second century is not difficult to find. In 196, the Roman army intervened to

suppress a 'conspiracy of slaves' in Etruria that seems to have been widespread.³²³

In 185 there was a large uprising of slave shepherds in the public pastureland of

Apulia.³²⁴ Sicily was convulsed by two slave revolts in 138–132 and 104–101, the

former having been provoked by the mistreatment of slaves by the Greek owner

³¹⁵ As Ziolkowski 1986: 74–5 points out, the sources are so fragmentary that the number of slaves

they mention can only be a fraction of the real total.

³¹⁶ Ziolkowski 1986; cf., too, the curious incident of the mass enslavement of Ligurians by the consul

M. Popillius Laenas, in 173, and their subsequent release on the orders of the senate (Livy, 42. 8). The senate's decision to force Popillius to buy back the captives was probably made in order to secure a

tranquil Italy ahead of the looming war with Perseus.

³¹⁷ Varro, Rust. 1. 17. 5.

³¹⁸ Professor Michael Crawford (pers. comm.).

³¹⁹ See Ch. 8.

³²⁰ II Macc. 8: 10–11.

³²¹ Livy, 42. 6. 6–7; Table 2.2 note.

³²² Diod. Sic. 5. 36. 3–4.

³²³ Livy, 33. 36. 1–3.

³²⁴ Livy, 39. 29. 8–9.

The Application of Funds

of a large ranching estate at Henna.³²⁵ Enormous numbers are ascribed to the

rebels by our sources—20,000 rising to 200,000—though Posidonius merely puts

Eunus' original force at 6,000 and Cleon's at 5,000. The slaves are said to have

been partly herdsmen and partly agricultural slaves working in chain gangs. In

104 the pattern was repeated. After some sporadic outbreaks, a major uprising of

2,000–6,000 men occurred at Heraclea. We do not hear specifically of any Roman

slave owners in the first revolt but, in the second, P. Clonius, Vettius, and the Varii

brothers are mentioned. In a contemporary inscription, a Roman magistrate

operating in Italy and Sicily at the end of the first revolt claims to have rounded

up and returned to their masters 917 runaway slaves of Italian owners.³²⁶ After

a slave rising in 133, 500 slaves were crucified at Minturnae and 4,000 at

Sinuessa;³²⁷ and of course we have the story of Ti. Gracchus passing through

Etruria in the late 130s and being shocked at the land being cultivated by what he

believed to be slaves.³²⁸ Shortly afterwards, slaves are the first category of traded

goods mentioned in the Customs Law of Asia in a section that dates to

the 120s:

‘[bæ 0 0 læ0 j lÅ°0 K0Ee 0 0] æ0æ0 æ0 æ0 æ0 0

°E °1 CEÅ CEçÆ°B ÅÆæ0 ØÆØ OçØ°0{Ø}’329 ([For male

or female slaves except] male and female child [slaves] one is not obliged to pay as

telos more than five denarii a head).330

These indications of large inflows of slaves into Italy during the second century

suggest both that there was net growth in the servile population and that slave

imports made a meaningful contribution to overall demographic expansion. But

the problem again is data shortage, as we have no ancient accounts or estimates of

their total numbers.331 Anecdotal literary references to the numbers of slaves

captured in war or traded by civilians, whilst conveying a sense of the magnitude

of these inflows, are ultimately useless for establishing long-term totals. Ziolk-

owski has calculated from literary sources that the mean annual rate of wartime

enslavement between 217 and 167 was 7,600.332 But this includes the 150,000

Epirotes enslaved in 167 (many of whom may have stayed in Epirus), without

which the mean drops to 4,700, and, more importantly, it would not pick up

inflows mentioned in lost sources or, indeed, inflows that have not been recorded

in any source. As far as the trading of slaves by civilians is concerned, the only

number that we have is one provided by Strabo, who tells us that the island of

Delos was capable of handling 10,000 slaves a day, a figure which could just be an

inaccurate shorthand for 'a large number'.³³³ Even if we knew the numbers of

slaves imported into Italy, we do not know the impact of slave fertility, manumis-

sion, and mortality on the size of the servile population.

At the same time, Jongman has estimated that only about 100,000 chattel slaves

were engaged in the cultivation of grapes and olives during the early years of the

325 Posidonius FGrH IIA 87 F. 108 = Diod. Sic. 34/5. 2. 2ff.; cf. Flor. 2. 7. 3ff.; second revolt: Diod.

Sic. 36. 3ff.; Flor. 2. 7.10ff.

326 ILLRP 454; Lintott 1994b: 26–7.

327 Oros. 5. 9. 4.

328 Plut. Ti. Gracch. 8. 7.

329 Customs Law of Asia 12.

330 Trans. Crawford in Cottier et al. 2008: 31.

331 Several modern attempts have been made to guess or to estimate them, e.g. Brunt 1971a: 12–5

(3 m. under Augustus); Hopkins 1978: 68–9 (500,000 in 225 and 2 m. in 28 bc).

332 Ziolkowski 1986: 74–5.

333 Strabo, 14. 5. 2.

Principate, the implication being that slave numbers were even smaller in the

second century.³³⁴ Even if we allow for the likelihood, as Rosenstein argues, that

slave ownership was widespread across Roman society, so that large numbers of

slaves were employed on family farms of modest size, Jongman's finding, if

correct, must lead to a radical revision downwards in the total number of slaves

assumed to be present in the population of second-century mainland Italy.³³⁵ If,

even at its height, the extent of slave-based investment farming in Italy was far

more limited than previously thought, then the implication must be that in the

second century there would have been many fewer slave-staffed estates, even in

central-western Italy. Moreover, they would probably have been smaller in size

than previously imagined, a notion that fits with the more modestly sized slave-

staffed farms that Cato describes and with the literary evidence for the size of elite

estates discussed at the beginning of this chapter.³³⁶ It then becomes increasingly

difficult to maintain that the spread of rural slavery was a major factor in the

deracination of the Roman peasantry.

Against this unpromising background, the most intelligent attempt to provide a

quantitative reconstruction of the size of the servile population of Italy during the

late Republic is that of Scheidel, who suggests that slave numbers were consider-

ably smaller than is commonly portrayed.³³⁷ Using a bottom-up model and

building on Jongman's estimates for rural slavery, he arrives at a series of

estimated ranges for different categories of slave which have some degree of

credibility at least, based as they are on the likely demand for slaves in urban

and rural environments.³³⁸ His conclusions are that male and female slaves of all

ages numbered between 130,000 and 270,000 in 200 bc and that by 1 bc this range

had risen to between 850,000 and 1,860,000.³³⁹ These numbers imply total

imports of somewhere between 1.7 million and 4.4 million slaves (depending on

attrition rates) over the course of the last two centuries bc. What makes Scheidel's

model convincing is that it receives a degree of endorsement from the early

modern Brazilian slave system. Like Rome, Brazil not only had relatively high

rates of manumission, but also encompassed unhealthy cities and malarial rural

areas. From 1550 to 1850, between 3.5 and 4.5 million African slaves were shipped

to Brazil; yet its total slave population never exceeded 1.5 million at any given

time. Brazil's ratio of imports to population size, of two or three to one, broadly

matches Scheidel's range of estimates for Roman Italy.³⁴⁰

If then, *faute de mieux*, we use a rough average of Scheidel's estimates for the

slave population of Italy and assume that there was steady growth between 200

and 1 bc (with a dip in slave numbers during the Second Punic War³⁴¹), we arrive

at the estimated numbers in Table 7.4 for the servile population between 225

and 28 bc.

334 Jongman 2003b: 113–14.

335 Rosenstein 2008: 5–7; Scheidel 2005.

336 Cf. Rosenstein 2004: 17.

337 Scheidel 2005.

338 Scheidel 2005: 77; Lo Cascio 2010: 25 points to a number of drawbacks with Scheidel's approach.

339 Scheidel 2005: 77, table 2, suggests that, in both 225 and 1 bc, approximately 60% of these slaves

were urban.

340 Scheidel 2005: 78.

341 Livy, 28. 11. 8–9 mentions a shortage of slaves in 206.

182

The Application of Funds

Table 7.4. Italian slave population (estimated)

225

200

150

100

50

28 bc

Slaves (000s)

250

190

490

800

1,200

1,400

% change

-24%

158%

63%

50%

17%

A D E M O G R A P H I C M O D E L O F L A T E R E P U B L I C A N I
T A L Y

If we combine these estimated numbers for slaves with those for the
free Italian

population, which we assumed showed moderate growth, our
preferred demo-

graphic model for the total population of mainland Italy would be as

shown in

Table 7.5. These estimates suggest that the total combined free and servile popu-

lation of Italy grew by 57 per cent between 200 and 150 and by 18 per cent

between 150 and 100; it contracted by 1 per cent between 100 and 50 bc. One of

the principal demographic factors that affected the Italian population after the

Gracchi was the resumption of mass military mortality, with large-scale warfare

against the Cimbri, Teutones, and Ambrones in the last decade of the second

century and among Italians in the 80s. At this point, a period of prolonged

dislocation would have affected the free population of mainland Italy, with

high levels of military mobilization and mortality, continuing urbanization, and

increasing numbers of Roman citizens emigrating permanently outside Italy. If

Brunt's estimates are accepted, adult male citizens living overseas numbered about

215,000 by 28 bc.³⁴² Meanwhile, the number of slaves continued to increase.

If we dig a bit deeper into these numbers, we can see that there were several

factors shaping the Italian population, the enormous growth in slave numbers

being the most obvious. But the movement of population to urban environments

was also significant. We assume, with Scheidel, that the population of Rome grew

from 150,000 to 375,000 (+ 150 per cent) in the second century bc, and from

375,000 to 600,000 (+ 60 per cent) in the first half of the first century bc, and

that the other Italian cities grew from 300,000 to 450,000 to 600,000 over the

same period.³⁴³ If the numbers for slaves and urban dwellers in Table 7.6 are

Table 7.5. Italian total population (estimated)

225

200

150

100

50

28 bc

Free population (000s)

3,900

3,002

4,533

5,110

4,645

4,063

% change

–22%

51%

13%

-9%

-13%

Slaves (000s)

250

190

490

800

1,200

1,400

% change

-24%

158%

63%

50%

17%

total (000s)

4,150

3,192

5,023

5,910

5,845

5,463

% change

-23%

57%

18%

-1%

-7%

342 Brunt 1971a: 263. Crawford (2008: 640) argues that there was a much higher percentage of

Roman citizens living overseas after 90 (maybe as much as 50%) than either Frank (10–20%) or Brunt

(7.5%) suggests.

343 Scheidel 2007: 327; cf. De Ligt 2004: 738 and Brunt 1971a, who estimated about 375,000

inhabitants of Rome in 130 bc.

Investment Farming and Agricultural Exploitation

183

Table 7.6. Italian population breakdown (estimated)³⁴⁴

200

150

100

50 bc

Slaves (000s)

190

490

800

1,200

Free population (000s)

Urban

450

700

825

1,200

Rural

2,552

3,833

4,285

3,445

total (000s)

3,192

5,023

5,910

5,845

Slaves

6%

10%

14%

21%

Free population

Urban

14%

14%

14%

20%

Rural

80%

76%

72%

59%

total

100%

100%

100%

100%

vaguely correct, there was a significant fall in the free rural population in the first

half of the first century.

We may, then, summarize demographic developments in Italy between the

Second Punic War and the Gracchi as follows. By the end of that war, the

population of Italy must have fallen significantly from its pre-war levels with, in

particular, the number of adult male Romans and other allies having been severely

reduced by military losses. However, after 200, mobilization rates fell from their

earlier record levels and military attrition would have diminished considerably,

while a programme of colonization provided a 'new deal' for

impoverished

peasants. As a result, the free population would have rapidly returned to more

normal levels, although its rate of growth would probably have been constrained

by the higher rates of disease found in the urban environments to which some of

the population was gradually moving, and by a succession of epidemics in 187,

182–180, 176–175, 174, and 165.³⁴⁵ In central-western Italy specifically, the

growth of the free population in the first decades of the second century was

mitigated somewhat by the establishment of colonies in the periphery, especially

in Cisalpine Gaul. We assume, with de Ligt, that the free population continued

to grow after 163 (only two further epidemics are recorded over the next century

in 142 and in 87), but not on the scale proposed by the high counters. The

combination of this continued growth in the free population, the end of

the policy of colonization (which had removed people from central Italy to the

periphery), increased competition for land (which was most severe in central-

western Italy), the growing importance of commercial agriculture, high levels of

slave imports, and less lucrative wars all conspired to produce the issues that the

Gracchi tried to address. As de Ligt neatly summarizes it: 'The Gracchan land

reforms reflect a situation in which large landowners had limited access to free

labour and in which free labourers had limited access to the kind of land they

preferred.'³⁴⁶

344 Cf. De Ligt 2012: 190, table 4.3.

345 References at Wiseman 1969: 74 n. 125.

346 De Ligt 2012: 280.

184

The Application of Funds

PRIVATIZATION

With the benefit of hindsight, we can see that what the Gracchi started was a

process of denationalization and privatization, with the period from 133 to 111

being crucial in the transformation of arable *ager publicus* into private land. As

Roselaar has noted, 'the Gracchi were the first to act on the notion that public land

was not a suitable system of landholding'.³⁴⁷

Appian states that plots of *ager publicus* allocated to the poor under Ti.

Gracchus' law could not be sold and Plutarch adds that the plots assigned by his

brother, C. Gracchus, were liable to rent.³⁴⁸ It seems likely, therefore, that the

Gracchan allotments that were granted to the poor became private on

condition

that a rent was paid on them and that they became *ager privatus vectigalisque* as a

result. This was a legal construction that allowed the state to retain some measure

of control over the assigned land, while granting to the Gracchan settlers leasehold

ownership of 500-iugera plots (with the additional amount for sons).³⁴⁹ On the

other hand, those who had held arable *ager occupatorius* before 133 (the *veteres*

possessores) were probably granted ownership over their existing plots on a

freehold basis, but again of course only up to the maximum size of 500 iugera

(and the additional amount for children). It is also probable that sale of the plots

of the *veteres possessores*, like those of the new Gracchan settlers, was forbidden,

although the plots of both categories of landholders were heritable.³⁵⁰

The three post-Gracchan agrarian laws, which Appian goes on to summarize,

were further steps in this gradual privatization process, although their precise

chronology is much disputed.³⁵¹ According to Appian, the first law allowed

occupiers of *ager publicus* (certainly the Gracchan settlers and perhaps the *veteres*

possessores too) to sell the land they held. The second law, generally identified with

a lex Thoria, mentioned scathingly by Cicero as a ‘faulty and useless law’, and

dated by some to about 118, stopped any further distributions of public land and

made occupied land the property of its current holders on payment of a rent.³⁵²

This law presumably turned the freehold property of the *veteres possessores* into

ager privatus vectigalisque, so effectively into leasehold land. Finally, the third law

which Appian mentions (and which is probably to be identified with the

lex agraria of 111) reversed this process and abolished this rent. The first eleven

lines of the *lex agraria* suggest that all holdings of land within the 500-iugera limit

were henceforth to be recognized as private.

So, by the end of the penultimate decade of the second century, most of what

had once been arable *ager publicus* in Italy had been privatized or was controlled

by some town, with the main exception being the *Ager Campanus*.
Ager

347 Roselaar 2010: 288.

348 App. B. Civ. 1.10; Plut. C. Gracch. 9.2.

349 Rathbone 2003: 165; Roselaar 2010: 233–7.

350 There is debate over the exact legal position after 133 of the holdings of the *veteres possessores*;

see Roselaar 2010: 236.

351 App. B. Civ. 1. 27. In addition to the problem of chronology, the

question of which one of the

three laws should be identified with the *lex agraria* of 111 is still in dispute —see Roselaar 2010: 260–71

for the main arguments and Rathbone 2003: 164–6 for an alternative identification and a different

chronology from the ones given here. For the purposes of this chapter, it is of little importance which

theory is the more likely to be correct.

352 Cic. Brut. 136.

Investment Farming and Agricultural Exploitation

185

scripturarius was not subject to the privatization process. What was left of the

arable *ager occupatorius* was privatized under Sulla, when land was needed for

distribution to military veterans. After this period we never hear of *ager occupa-*

torius again. The only arable public land still available was the *ager censorius* in

Campania, which was eventually privatized in 59 bc.³⁵³

Who were the winners and losers from this process of privatization and what

was the impact on the elite? Roselaar believes that insecurity of possession limited

investments in land at precisely the time when the growth of the market for

agricultural products and the increase in interregional trade would have made

them highly profitable.³⁵⁴ This is unlikely. The lack of anything other than *ad hoc*

administration on *ager occupatorius* before the Gracchi meant that, in general, the

occupiers could hold land uninterruptedly for a number of years. In any case,

Appian implies that most possessores had not expected to be dispossessed after

such a long time and had invested anyway.³⁵⁵

The big gainers were of course the Roman peasantry. Within twenty-two years

of Ti. Gracchus' reform, *veteres possessores* and Gracchan settlers had acquired full

ownership of a plot of 500 *iugera*, or 1,000 *iugera* if they had two children. But it

should also be remembered that this did not solve everything and that problems in

the countryside continued into the next century. In fact Ti. Gracchus' land law

was one of about twenty attempts made in the course of the next hundred years to

solve agrarian problems by law and by the redistribution of land to the poor.³⁵⁶

To an extent, the Roman elite lost out as a result of the Gracchan reforms, as is

clear from the backlash they prompted.³⁵⁷ But the reforms would have directly

affected only those of the wealthy who, before 133, had held large areas of *ager*

occupatorius above the 500-*iugera* limit in southern Italy or elsewhere in the

peripheral regions, where the large-scale redistribution by the Gracchan commis-

sioners of the still available public land primarily occurred. After all, it was, as we

have seen, the suitably located private land of small farmers in central-western

Italy that the rich were principally interested in acquiring, not public land.

The main losers, therefore, were the Italian allies, since it is clear that much of

the public land that was assigned after 133 lay within the boundaries of Latin and

allied states. The *lex agraria* of 111 sums up the Gracchan allocations as being ‘to

Roman citizens by lot’ and this would have meant that many non-Romans, both

peasants and members of the local elites, would, under the Gracchan and subse-

quent legislation, have been deprived of land that they had long occupied as

possessores before 133, albeit with no legal title or rights of ownership. This

process would have had a serious impact on the relationship between the Romans

and the Italians and it would have been a direct cause of the Social War a few

decades later.³⁵⁸

³⁵³ Roselaar 2010: 136, 297.

³⁵⁴ Roselaar 2010: 119.

³⁵⁵ App. B. Civ. 1. 10.

³⁵⁶ Brunt 1988: 240; Hopkins 1978: 59.

³⁵⁷ Kron (2008: 110) states that ‘the senatorial elite recognized the

serious challenge which a new

model of politics based on the aggressive use of tribunician legislation represented and when defeated

through the normal mechanisms of government chose to use violence to reassert their control'. But

economic motives must also have played a part in the elite's response.

358 Rathbone 2003: 160; Roselaar (2010: 228) is more circumspect on this point, suggesting that

allies could also have profited from these regulations by being granted 500-iugera plots.

186

The Application of Funds

C O N C L U S I O N

Most of the evidence for large-scale investment in land by the Roman elite comes

from later periods and we must be wary of casual retrojections. Such literary

evidence as does exist for landownership by the elite during the second century

suggests that landholdings were confined to a limited area in central-western Italy

and points to the existence of a greater number of small and medium-sized estates

than in the first century, when they tended to be larger. There is very little sign of

agricultural exploitation in the provinces by the Roman elite outside Sicily before

the end of the second century, although it is possible that this lack of evidence is

merely a result of the paucity of our sources, in particular the lack of a

Cicero. The

archaeological evidence, such as it is, is too scarce to have any conclusive bearing

on the question of evolving patterns of land tenure in the second century, but the

changing pattern of settlement suggests that the process of change was a gradual

one, rather than a single dramatic displacement of the small farmer by elite

landowners. Larger villas appeared intermittently over the course of a century.

Settefinestre is a useful case in point. Located precisely in the region that has

produced the most amphora evidence for the export of wine, the villa was not built

before the second quarter of the first century and was only in its prime by the

second half of that century. But it is likely that the building of the villa took place

only several decades after the start of slave-based production, on the proceeds of

successful farming. Survey evidence also suggests that the spread of very large

estates that absorbed their neighbours may well have been limited to the prime

coastal and river valley areas, as the pattern of inland sites shows a much stronger

survival of smaller sites.

Cato's *De Agricultura* was not a revolutionary tract but it does mark the start of

a period of more intensive agricultural exploitation by the Roman

elite. The work

stands at the beginning of a significant expansion in the export of wine, as

represented by Dressel 1 amphorae. Although precise dating is difficult, the

archaeological record indicates a large trade along the south coast of Gaul with

about two and a half times as many cargoes of these Dressel 1 amphorae in the

period between about 150 and 1 bc as cargoes of Graeco-Italic amphorae in

the equivalent preceding period (about 300–150). The available evidence suggests

that this change was primarily a response to the development of a particular

market, a trade in wine principally to Gaul. A similar evidentiary issue prevents us

from saying anything meaningful about a whole range of other commodities,

because they were most probably transported overseas (if they were so trans-

ported) in containers that were themselves made of perishable materials such as

wicker baskets and sacks. It could be that it was not just wine and olive oil that

were being exported from Italy on a large and growing scale, but other agricultural

commodities as well. It is worth emphasizing again that we would not know about

the growth in the trade in wine with the western Mediterranean during the second

century, were it not for the increasing number of amphora finds in the last fifty

years or so. Only one ancient author, Diodorus, mentions the trade, and his

account seems to refer to the late first century. Although Cato describes agricul-

tural specialization and the growing of cash crops in his treatise, he makes no

mention of the ultimate destinations of the resulting products. But it is probable

Investment Farming and Agricultural Exploitation

187

that Rome and other rapidly developing urban centres also provided important

markets for perishable food products.

Cato's work provides the first literary evidence for investment farming by

absentee landlords. Probably modelled on Greek farms in Magna Graecia and

Sicily and on Carthaginian plantation estates, the villa system must have been

introduced into the Roman world in the second half of the third century and

have spread during the second century to become the most rational system of

agricultural exploitation. Throughout Cato's work there is an unmistakable inter-

est in obtaining the best returns and spending as little as possible. A concern for

profit predominates and this type of investment farming is viewed exclusively as a

financial venture. Cato emphasizes that the absentee landowner whose property

he describes must seek to sell his produce. In comparing alternative sources of

income, Cato naturally thought of balancing greater security against the possibil-

ity of greater returns, preferring the former. Income from agriculture is stabilissi-

mus. This is an economic consideration and there are no grounds for doubting the

financial awareness of Roman proprietors. Roman agriculture in general, like

other sectors of the ancient economy, is often characterized as technologically

underdeveloped, especially when compared to later periods. But there were some

significant advances. By the second century, capital investment in plant to maxi-

mize returns seems to lie behind the adoption of a number of these new technolo-

gies, devices, and techniques, in particular extensive hydraulic infrastructures

to support intensive farming, water-lifting and water-powered machines, more

sophisticated strategies for food production, and more efficient presses to process

grain, wine, and oil. Levels of land productivity in second-century Roman Italy

were much higher than previously thought.

Appian's and Plutarch's accounts of the agrarian crisis of 133 suggest that the

issue that the Gracchi tried to address was a perceived decline in the citizen

peasant population, which they and others connected with the growth of slave-

staffed estates. However, as Cato makes clear, the villa system also required a large

seasonal labour force and a population of free peasants was the only possible

source to supply this demand. The size of the population of mainland Italy during

the late Republic is still open to dispute and the trench warfare (as Crawford

has termed it³⁵⁹) between the 'high counters' and 'low counters' seems set to

continue. But the indications are that, rather than there being a demographic

decline, there was moderate endogenous growth in the free Italian population

during the three decades leading up the Gracchan crisis. There was also an

increase in the number of slaves used in the countryside, although this increase

is often exaggerated. At the same time, the availability of land in Latium, Etruria,

and Campania (the principal areas in which the villa system seems to have

operated) was reduced, during and shortly after the Second Punic War, by a

process of privatization of the ager publicus located there. This meant that, by the

130s, what had once been public land in these areas was actually held on a freehold

or leasehold basis by members of the Roman elite and was, therefore, not available

for distribution by the Roman state. The lack of ager publicus in central-western

Italy also meant, as Rathbone suggests, that ‘the smallholder declined, not because

359 s.v. ‘Population—Roman’ in OCD4.

188

The Application of Funds

the rich monopolised public land but because [the smallholders] themselves

tended to sell their allotments’.³⁶⁰ This combination of shortage of land and

growth in population may have been sufficient to cause an increasing number

of Roman citizens to fall below the property census limit for military service. The

solution of the Gracchi was to assign land on a freehold basis to *veteres possessores*

and on a leasehold basis to the poor. The effect of this policy was that, by 125,

there had been a sharp increase in the number of Roman citizens registering for

the census. A series of further laws followed, which meant that by the last decade

of the second century, the vast bulk of arable land in mainland Italy was in private

hands. If the agrarian crisis was at heart about property rights and security of

possession, the position of the Roman elite was largely unchanged at the end of the

process of agrarian reform, despite the sabre-rattling and political violence. Some

members of the elite may have lost out if, before 133, they had held land above the

500-iugera limit on ager occupatorius in the peripheral regions of Italy. But

otherwise their ownership of land in the economically important region of

central-western Italy would have been unaffected. The same was not true of the

Italian allies who lost large amounts of land on the ager occupatorius located in

their territories to the Gracchan settlers.

In summary, the indications are that, in the middle of the second century, there

was an inflection point in the intensity of agricultural exploitation in central-

western Italy by the Roman elite. At the same time, the peasant population

appears to have suffered a fall in its standard of living, although it slowly recovered

as a result of the privatization of the land assigned to it under the Gracchan

reforms. It is no coincidence that the start of this increased elite activity appears to

follow the vast influx of capital in the form of booty, indemnities, and revenues

from the Spanish mines and that it coincides with the destruction of Carthage and

of Corinth and the development of an eastern trade through Delos in slaves and

luxury goods, which we shall discuss in the next chapter. Members of the Roman

elite were becoming richer. They had acquired ownership of the most economic-

ally productive land in Italy, close to the expanding market of Rome and to the

ports from which they could export their wine and olive oil to the western

Mediterranean. They had also gained the means to invest in a more profitable

system of agricultural production.

360 Rathbone 2003: 136; Roselaar 2010: 201.

8

Trade, Capital, and Interconnected Markets

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I N T R O D U C T I O N

We ended Chapter 4 with the Romans having established a method for exploiting

their recently acquired province of Asia. We shall end the present chapter with the

massacre by Mithradates VI of Pontus in 88, when, according to one source,

eighty thousand Roman citizens, ‘scattered among the cities of Asia for the sake

of business’, were killed.² Even if we allow for exaggeration, it appears that the

number of Romans (seemingly many of them businessmen) who were killed in

Asia was large. Who were they and what were they doing there?

Hopkins's view was that the main source of new wealth for the Roman elite

during the late Republic was provincial government. Income from the empire

flowed into the purses of the privileged because of the opportunity that provincial

government gave for peculation and extortion.³ Roman equites, on the other hand,

'collected taxes and administrative charges, amenably lent provincials money with

which to pay their taxes, at a suitable rate of interest; and in case of non-payment

foreclosed on the mortgages. In this way, among others, Roman citizens became the

owners of large estates in the provinces and the conquering elite of the Romans

gradually acquired wealth commensurate with their conquest of the Mediterranean

basin.'⁴

While the activities of Verres and others tend to support the Hopkins view of

senatorial enrichment, at least in the 70s, and the accounts of Plutarch and Appian

support his theory of publican and equestrian enrichment, at least in the 80s, there

is limited evidence for either before 88. We must look elsewhere for the activities

that increased the wealth of the equestrian and senatorial classes during the final

quarter of the second century. We have already mentioned that Frank's view was

that the Gracchan recapture of the *ager publicus* in Italy prompted Romans to

make provincial investments and that the official activities of the *publicani* opened

1 Proverb quoted by Strabo (14. 5. 2) in connection with the slave trade of Delos: 'Merchant, sail in,

unload your ship, everything has been sold'.

2 Val. Max. 9. 2 ext. 3: 'in Asia per urbes negotiandi gratia dispersa'; Brunt 1971a: 224–7 discusses

the probable exaggeration of the number killed.

3 Hopkins 1978: 41.

4 Hopkins 1978: 47.

190

The Application of Funds

up the ways and means for doing this.⁵ While this is a plausible explanation, it is

not the whole story and the accounts of both Frank and Hopkins underestimate

the importance of trade and the availability of a liquid stock of financial capital in

the wealth creation process. Others have espoused a similar view to this. Rauh, for

example, believes, first, that Roman trade expanded in the wake of Roman military

imperialism and, secondly, that the volume of trade that occurred in the Mediter-

anean between 167 and 67 was the largest ever experienced in the ancient world.⁶

However, he places no emphasis whatsoever on what we believe to have been a

crucially important factor: the availability of financial capital.

Spufford, in *Money and its Use in Medieval Europe*, attributes the commercial

revolution of the thirteenth century ad to 'the link between silver-mining and the

development of trade and industry'.⁷ In the thirteenth century, 'central European

silver moved from newly developed mining areas, such as Bohemia, Meissen and

Harz, through Flanders and the Champagne Fairs to Genoa, Florence, Pisa and

Venice and on, via Alexandria, to the eastern Mediterranean and, via Constantin-

ople and the Crimea, to Cathay'.⁸ In the other direction came 'luxury goods, items

such as clothing and furnishings from Flanders and Tuscany; pepper and spices

from Asia; silks from Constantinople and China. The increase in demand for

luxury goods, backed up by the ready availability of large amounts of silver specie,

brought about an enormous quantitative change in the volume of international

trade.'⁹ This also happened in sixteenth-century ad Europe after the arrival of vast

amounts of bullion from the New World. Trade with the Baltic and the Orient

expanded greatly, financed largely by exports of European silver.¹⁰

A similar development seems to have taken place in the Mediterranean in the

second century bc. The indemnities and booty taken by the Romans

from the end

of the Second Punic War onwards, together with the capture of the silver mines of

Spain and Macedonia and their subsequent development, have been discussed in

Chs. 2 and 3 as has, in Chs. 5 and 6, a probable large increase in the Roman money

supply that occurred after 150. Of the near 46,000 talents of plunder (equivalent to

1,050 tonnes of silver) that arrived at Rome in the fifty years that followed the

Second Punic War, most of the indemnities and much of the booty came from

the enormously wealthy Hellenistic East. It is impossible to assess the size of the

Hellenistic stock of bullion or the significance of the output of mines in the areas

under the control of Hellenistic monarchs. Gold and silver were mined in Greece,

Macedonia, Thrace, Anatolia, Medea, and Egypt, but we have no numbers for

output.¹¹ One of the few details we have is that Alexander the Great had, by 330,

captured, mainly from the Persian treasuries in Mesopotamia, a total of 180,000

talents, the equivalent of 4,169 tonnes of silver.¹² But the important point here is

that this was not just a process of reshuffling the cards, as riches were redistributed

from east to west. Plunder brought immobilized and sequestered wealth, such as

5 Frank 1933: 388; see this volume p. 141.

6 Rauh 2003: 201.

7 Spufford 1988: 134.

8 Spufford 1988: 137, 154; the 'signature' of this sudden increase in medieval silver production is

visible in the rates of lead deposition found in Sweden, Greenland, Spain, and Switzerland (see

Fig. 3.1.).

9 Spufford 1988: 251.

10 Goldstone 1984: 1126.

11 Shepherd 1993.

12 Diod. Sic. 17. 80. 3; Strabo, 15. 3. 9; Just. Epit. 12. 1. 1; cf. de Callatay 1989: 260–4.

Trade, Capital, and Interconnected Markets

191

state reserves and temple treasures, into circulation again and put them to

productive use.

Just as the commercial revolutions of the thirteenth and sixteenth centuries ad

seem to have been driven by trade, so the evidence for an increase in trade in the

Roman world in the second half of the second century bc is also very compelling.

We discussed in the previous chapter the export of central Italian wine to western

Europe. The trade that developed in the eastern Mediterranean, which we shall

now examine, was equally striking. Strabo relates that, between the years 166 and

87, the island of Delos was transformed into the most important emporium in the

eastern Mediterranean and more specifically into the centre of a trade in slaves

and luxury goods.¹³ We can deduce from epigraphic evidence that negotiatores

(‘merchants’ or ‘businessmen’) and trapezitai (‘bankers’) from numerous points

in the Mediterranean installed themselves on Delos and that a large cosmopolitan

community developed.

C I C E R O

As we have repeatedly mentioned, one major problem we immediately face in

attempting to trace the development of the Roman private sector during the

second half of the second century and the beginning of the first century is that

the vast bulk of the source evidence for wealth creation in the Roman world

during the Republican period comes from the years 70 to 40, thanks to the

Ciceronian corpus, in particular his letters, and that no equivalent source is

available for our period. As Hatzfield commented in 1919: ‘Far from being

surprised by finding a quantity of [sc. epigraphic] texts in Asia relating to

Romaioi, on the contrary one must deplore the fact that we possess so

little of

them and resign oneself to the fact that they give us only an insufficient idea of the

number of negotiatores and of their activity.'¹⁴

This difficulty has been justifiably highlighted, for example by Kallet-Marx,

who, in the context of the province of Asia, argues that the consequences of its

creation as a Roman province have been largely overvalued by historians and that

the real starting point of control and exploitation of the province was the re-

establishment of Roman control by Sulla, followed by its extension under Lucullus

and Pompey.¹⁵ Ferrary, on the other hand, sees a reasonably steady progression

from the establishment of the Asian province to the time of Cicero. He believes

that the presence of a magistrate in the province was a guarantee of security and

also made it possible (for Romans, but also for Latins and indeed Italians) to find,

on the spot, a competent magistrate to regulate disputes.¹⁶ Be that as it may, we

possess truly precise and abundant information only for the time of Cicero and

the problem is to decide what it is legitimate to infer about private wealth creation

for the decades between the establishment of the province of Asia and the

Mithradatic crisis.

13 Strabo, 10. 5. 2.

14 Hatzfeld 1919: 46.

15 Kallet-Marx 1995a: 125–60.

16 Ferrary 2001, 2002.

192

The Application of Funds

There are two distinctive features of the world of Cicero between 70 and 40 that

are relevant to this issue: the presence of Roman businessmen in the provinces and

the availability of financial capital.

NEGOTIATORES IN THE 60S AND 50S

Negotiatores were merchants who engaged in overseas negotia, a wide term

covering activities integral to trade and business. Duncan-Jones has argued that

unlike, say, Florentine society in the Renaissance, Roman society remained one

with heavy prejudices against trade and traders. He believes that a society in which

senators were forbidden to own large ships and shopkeepers were admitted to the

town council only if honesti viri were in short supply was one that tried hard to

separate involvement in trade from high social position.¹⁷ But Cato, an upholder

of traditional senatorial values, said nothing whatever in his *De Agricultura* about

the disreputability of mercatura, talking only of its profitability and its

risks.¹⁸

Furthermore, Nepos says that it was not from indolence but from conviction

(iudicio) that Cicero's friend T. Pomponius Atticus held aloof from the affairs of

state ('fugisse rei publicae procuracionem'), making clear that the reason for

Atticus' choice not to pursue public office was his own preference rather than

possible prejudice against him because of his position as a businessman.¹⁹

In the 60s and 50s Roman negotiatores were everywhere. Cicero was constantly

asked to write letters of introduction to provincial governors in favour of busi-

nessmen operating in the provinces.²⁰ In Cilicia there were enough Romans to

provide a respectable contingent in the army; in Cyprus enough to require a few

days' special sitting of the law court.²¹ Caesar speaks repeatedly of Roman

merchants in Gaul and even undertakes to clear an Alpine pass for them.²² In

Spain Varro found it possible to levy a war contribution of HS 28 m. (1,167

talents) on citizens alone.²³ Sicily was of course the nearest and oldest of the

provinces and many Romans were in business there.²⁴ In Africa, Cicero mentions

C. Anicius, T. Pinarius, Q. Turius and Sex. Aufidius as having negotia there, as

did the father of M. Caelius Rufus, an eminent eques.²⁵ In Greece there are again

many references to negotiatores. M. Mindius was in business in Elis and

T. Manlius at Thespieae.²⁶ Roman publicani, negotiatores, faeneratores and merca-

tores (publicans, businessmen, lenders, and merchants) are recorded in distant

17 Duncan-Jones 1990: 46.

18 Cato, Agr. praef. 3: 'Mercatorem autem strenuum studiosumque rei quaerendae existimo, verum

et supra dixi, periculosum et calamitosum' (the merchant, however, I consider to be an energetic man

and one bent on making money; but, as I said before, it is a dangerous career and one liable to disaster); cf. D'Arms 1981 passim.

19 Nep. Att. 15. 3; Cic. Att. 13. 3. 1.

20 Frank 1933: 388.

21 Cic. Att. 5. 18. 2, 5. 21. 6.

22 Caes. B. Gall. 3. 1, 7. 3, 7. 55.

23 Caes. B. Civ. 2. 18.

24 e.g. Cic. II Verr. 2. 153: 'qui Syracusis, qui Agrigenti, qui Panhormi, qui Lilybaei negotiantur'; cf.

Cic. II Verr. 2. 31, 2. 69, 2. 71, 3. 36, 3. 55, 3. 60, 3. 61, 3. 93, 3. 97, 4. 37, 4. 42, 4. 46, 5. 161; Cic. Fam. 13. 33.

25 Cic. Fam. 12. 21, 24, 26, 27; Cic. Cael. 73.

26 Cic. Fam. 13. 26, 13. 22.

Trade, Capital, and Interconnected Markets

regions such as Bithynia-Pontus and Syria.²⁷ C. Rabirius Curtius Postumus, the

agent of Pompey who assumed control of the finances of Egypt in 58, 'was very

active in the public arena, conducting a great deal of business, for he possessed

considerable shares in the publican companies' (*magnas partes habuit publi-*

corum).²⁸ Rabirius also lent money throughout the Mediterranean, employed a

freedman agent at Ephesus and Naxos, engaged in overseas commerce with his

own cargo fleet (importing paper, linen, and glass from Egypt), and produced

wine and oil for export on his own estates.²⁹

But Asia Minor appears to have become a favourite area for elite Roman overseas

investment. Specific references to Romans who are 'in business in Asia' or in given

cities, such as Pergamum, Smyrna, Tralles, and Lampsacus, are numerous.³⁰ Caer-

ellia, a wealthy female acquaintance of Cicero's, had *res, nomina, possessiones* in

Asia.³¹ C. Malleolus had lent money there while serving as a quaestor: 'praeterea

pecunias occuparat apud populos et syngraphas fecerat' (he had moreover invested

money locally and had entered into contracts).³² Curtius Mithres, a freedman of

Rabirius, lived at Ephesus. Laenius Flaccus of Brundisium had business interests in

Bithynia as well as Cilicia. Aulus Trebonius had several agents operating in several

parts of Cilicia.³³ Others with interests in Asia include Marcillus, P. Messienus,

L. Nostius, L. Oppius, and Q. Selicius.³⁴ Verres, while quaestor of Dollabella, made

investments in Asia.³⁵ T. Aufidius, who went on to be the governor of Asia, probably

in 65, had previously had a small share in a *societas publicanorum* operating in Asia.³⁶

C. Falcidius, referred to in the *Pro Flacco* of 59, had bought the tithes of Tralles for HS

900,000 (38 talents).³⁷ In the same speech, C. Appuleius Decianus is mentioned as

having had business in Asia since 85 and estates in Apollonis.³⁸ In a letter of 51 or 50,

Cicero recommends a friend of his, L. Genucilius Curvus, who has *negotia* (busi-

nesses) in the area of the Hellespont and holds, in the territory of Parium on the

Propontis, land ‘*quod semper obtinuit sine ulla controversia*’(!)³⁹ In the 40s

L. Egnatius Rufus has *negotia* in Asia (having been a procurator there in 58).⁴⁰

27 Bithynia: App. Mith. 75; Caes. B. Civ. 3. 103. Syria: Cic. Dom. 60; Cic. Sest. 93; Cic. Prov. cons.

9–10; Cic. Pis. 41, 48; Cic. Q. Fr. 2. 11. 2; 2. 12. 1; 3. 2. 2; Dio Cass. 39. 55. 5.

28 Cic. Rab. Post. 4; Malmendier 2005 adduces this passage as part of her argument that Romans

owned and traded shares in *societates publicanorum*.

29 Cic. Rab. Post.; Cic. Fam. 13. 69. 1. For the multiple negotia of Rabirius, see Wiseman 1971: 199;

Shatzman 1975: 100 n. 4, 395–6; D’Arms 1980: 28. In this context it is also interesting to note Nep. Att. 6. 4, which states that Atticus was never involved in a *societas publicanorum* either as a *praes* or as a *manceps*. As we can see from the case of Rabirius, there were some *negotiatores* and financiers who were involved with *societates publicanorum*—a warning that we should not be too quick to overcategorize the business

interests of equites at this time.

30 e.g. Cic. Deiot. 26; Cic. Flac. 71; Romans lending money to Greeks in Lampsacus when Verres was

in Asia: ‘*nonnulli togati creditores Graecorum*’ (Cic. II Verr. 1. 73, 74).

31 Cic. Fam. 13. 72. 1: ‘money, accounts, physical property’.

32 Cic. II Verr. 1. 91; we may note in passing that the word *syngrapha* was so well known that it

could be used in a Latin speech at Rome. For the possible meanings of the word, see Hollander 2007:

44–8.

33 Curtius: Cic. Fam. 13. 69; Flaccus: Cic. Fam. 13. 63; Trebonius: Cic. Fam. 1. 3.

34 Cic. Fam. 13. 54, 13. 51, 13. 46, 13. 43, 1. 5. 4.

35 Cic. II Verr. 1. 91.

36 Val. Max. 6. 9. 7: ‘*T. Aufidius, cum Asiatici publici exiguum admodum particulam habuisset,*

postea totam Asiam proconsulari imperio obtinuit.’

37 Cic. Flac. 91.

38 Cic. Flac. 70, 80.

39 Cic. Fam. 13. 53.

40 Cic. Fam. 13. 45, 73–4.

The Application of Funds

AVAILABILITY OF FINANCIAL CAPITAL IN THE 60S AND 50S

In the 60s and 50s it is clear not only that there were some very wealthy individuals

around, but that there was a liquid and sophisticated market for lending and

borrowing money on a very significant scale.

We have a few casual statements about the sizes of individual estates that might

be of some value in determining what was considered wealth. M. Licinius Crassus,

generally supposed to be the wealthiest Roman of his day (after Sulla, who had

built up a large fortune by confiscation), had at one time property estimated to be

worth HS 200 m. (8,333 talents).⁴¹ He valued his property in 55 at 7,100 talents.⁴²

Pompey's fortune was about the same. His property, when confiscated, was sold

for about HS 200 m. (8,333 talents); and his son was offered back a part of it,

worth HS 70 m. (2,916 talents), by the senate in 39 bc.⁴³ These are the largest

fortunes reported for any Romans of the Republic. By comparison, the two largest

fortunes in private hands in the first century ad were HS 400 m. (16,666 talents).

Duncan-Jones suggests that each of these last two fortunes had a value

in real

terms of 0.75 m.–1.5 m. tonnes of wheat (assuming a range of wheat prices from

HS 1.75 to HS 3.5 per modius); and on the same basis we can calculate the

fortunes of Crassus and Pompey as being in the region of 0.38 m.–0.75 m. tonnes

of wheat. By comparison, the largest private fortunes in England between the mid-

sixteenth and mid-seventeenth centuries appear to have been equivalent to

only 0.021 m.–0.042 m. tonnes of wheat.⁴⁴

Clodius' mansion was worth HS 14.8 m. (616 talents) and the Tusculan villa of

Scaurus HS 30 m. (1,250 talents).⁴⁵ Demetrius, a Syrian from Gadara, who was

probably taken prisoner by Pompey but was quickly made a Roman citizen to

become one of Pompey's most reliable financial agents, left property worth 4,000

talents.⁴⁶ Lucullus paid 2.5 m. drachmas (416 talents) for his estate at Baiae.⁴⁷ On

the other hand, one indication of increasing wealth in the late Republic is that the

finest house in the city of Rome in 78, that of Lepidus, was said, thirty-five years

later, not to have been in the top one hundred.⁴⁸

The scale of liabilities was equally impressive. The world of Cicero shows

lending and borrowing of money to be an integral part of the economic activities

of the elite. The wealth of Apollonius of Panhormus, Cicero's amicus
atque hospes

(friend and host) in Sicily, comprised familia, pecus, villae, pecuniae
creditae

(slaves, livestock, farms, and loans).⁴⁹ We can compare Seneca's
depiction a

century later of lending out money as being one of the features of 'a
man of

means': 'familiam formosam habet et domum pulchrum, multum serit,
multum

fenorat'⁵⁰ (he has a handsome collection of servants, a beautiful
house, a lot of land

41 Plin. HN 33. 134; Cic. Parad. 49.

42 Plut. Crass. 2. 2.

43 Dio Cass. 48. 36. 5.

44 Duncan-Jones 1974: 4 n. 8: 'Wheat equivalents are no more than
an approximate index of real

wealth, since wheat prices may fluctuate substantially. But they offer a
much better basis for compari-

sons between different societies than any monetary equations.' For a
lengthier discussion of wheat

prices and levels of wealth in the late Republic, see Ch. 11.

45 Plin. HN 36. 103; 36. 115.

46 Plut. Pomp. 2. 4.

47 Plut. Mar. 34; Frontin. Aq. 1. 5, 8, 10.

48 Plin. HN 36. 109; Hopkins 1978: 49.

49 Cic. II Verr. 5. 20.

50 Sen. Ep. 41. 7.

under cultivation, and a lot of money out at interest) and Pliny the Younger's

statement, in the same period, that he invests part of his funds outside landed

estates in the form of loans: *aliquid tamen fenero*.⁵¹ Indeed Shatzman lists twenty-

five senators from the late Republic who are known from literary evidence to have

engaged in lending money.⁵² It is clear that a number of these *faeneratores*

(moneylenders) commanded considerable resources.⁵³ At one point in the 60s,

Julius Caesar was said to have had borrowings of 1,300 talents.⁵⁴ At the time of the

Catilinarian Conspiracy, Q. Considius provided a loan of HS 15 m. (625 talents),

possibly on behalf of a syndicate of friends, relatives, and business associates.⁵⁵

Moreover, the fact that Cicero refers in his letters to moneylending so frequently

suggests that there was little or no stigma attached. Indeed the complicated nature

of Cicero's finances and property is striking. Throughout his life Cicero was

borrowing money and lending surplus funds and, in particular, between 46 and

43 he was the debtor and creditor of many people at the same time.⁵⁶

But Romans did not lend only to their fellow-citizens. They also advanced

money to kings. In 88, Nicomedes III of Bithynia, who agreed to pay M. Aquillius

for restoring him to the throne, also borrowed money from some of Aquillius'

companions.⁵⁷ By the middle of the first century, M. Brutus was lending money to

Ariobarzanes, the king of Cappadocia and also to the Cypriot city of Salamis.⁵⁸

Pompey had also lent money to Ariobarzanes and the interest alone ran to 400

talents per annum.⁵⁹ King Ptolemy Auletes owed 10,000 talents to Romans on

debts and recent services.⁶⁰

Romans were also lending money to cities in the East. When, in 84, Sulla

imposed an indemnity of 20,000 talents on those cities of Asia that had taken the

side of Mithradates, Roman moneylenders took advantage of the situation: they

lent the funds that were required to pay the indemnity, charged the cities very high

interest, and forced them to mortgage much of their public property.⁶¹ Because of

the effect of compounding, this loan had grown to 120,000 talents in fourteen

years and created unprecedented levels of financial distress. In the end, in the

winter of 71/70, Lucullus had to bring in measures to mitigate the situation.⁶² But

this was not an isolated example. Even though abuses were sufficiently flagrant for

a lex Gabinia of 67 or 58 to forbid the lending at interest to ambassadors of

provincial cities or of friendly kings, a few years later we find that individual

Romans are still lending to Greek cities.⁶³ In the mid 50s, M. Cluvius of Puteoli

was lending money to a number of communities in Asia Minor: Alabanda,

Mylasa, Caunus, Bargylia, and Heraclea in Caria.⁶⁴ The city of Nicaea in Bithynia

owed T. Pinnius about HS 8 m. (333 talents).⁶⁵ In 60, Castricius had recently

collected a debt from Tralles in Lydia and was lending money to Smyrna.⁶⁶ Atticus

51 Plin. Ep. 3. 19. 8.

52 Shatzman 1975: 76.

53 See Ch. 10 for a more detailed discussion of providers of credit in the first century.

54 Plut. Caes. 5. 4.

55 Val. Max. 4. 8. 3.

56 Shatzman 1975: 422; as Frederiksen 1966: 131 says, there is no reason to think that the complex

monetary deals in Cicero's letters were at all unusual; cf. generally for this period Harris (2006) and see Ch. 10.

57 App. Mith. 11.

58 Cic. Att. 5. 21. 10–12, 6. 1. 5–7, 6. 2. 7–9, 6. 3. 5.

59 Cic. Att. 6. 1. 3.

60 Cic. Rab. Post. 6.

61 App. Mith. 62–3; Plut. Sull. 25. 2.

62 Plu. Luc. 7. 5, 20. 4.

63 Cic. Att. 5. 21. 12; 6. 2. 7.

64 Cic. Fam. 13. 56. 1–3.

65 Cic. Fam. 13. 61.

66 Cic. Flac. 54, 75.

196

The Application of Funds

had difficulty collecting debts from Sicyon and from Ephesus;⁶⁷ and as a young man

Atticus acted as an intermediary between the city of Athens and some lenders.⁶⁸

Indeed Atticus belongs to a category of financiers who lived in Italy but who

had interests (for example money out on loan) in the provinces. The services he

performed for Cicero and others reveal the level of financial sophistication that

Rome had achieved by the 50s. The transfer of money without the movement of

cash is evidenced by the way in which Cicero, by using Atticus as an intermediary,

was able to send money to his son Marcus, who was studying in Athens.⁶⁹ When

Cicero arrived in Asia Minor in July 51, he spent several days at Ephesus, where he

met Philogenus, Atticus' procurator in Asia. With Philogenus he transacted a

permutatio (that is, the transfer of funds without the physical transfer of coin) that

he had agreed with Atticus. Atticus in this case was able to assist with the transfer

of funds that Cicero needed in Asia because he himself had interests there. Atticus'

agents in the province of Asia, usually either freedmen or Italian businessmen,

could cash letters of credit for Cicero, just as others of his agents could monitor

Atticus' loans in Athens and manage his estate in Epirus.⁷⁰ But these were not just

services that Atticus performed for Cicero. Nepos explains that Atticus 'negotia

procuraret' (looked after businesses), having been chosen as a 'fixer' not only

by Cicero, but also by his brother Quintus, by M. Cato, Q. Hortensius, Aulus

Torquatus, and many other equites besides. While Atticus maintained the pre-

tence of being too 'well bred' to engage in 'sordid' publican activities, he clearly

possessed considerable accumulated assets, investments, and property throughout

the Mediterranean.

In fact, the basis of Atticus' wealth can be traced with some certainty. Q. Caecilius,

Atticus' uncle, was an eques whom Nepos describes as dives. Upon his death in 58,

he left Atticus HS 10 m. (416 talents), being three-quarters (ex dodrante) of his

fortune of HS 13.3 m. (555 talents).⁷¹ As a result of this bequest, and including

the inheritance he had received from his own father, Atticus had an estate of about

HS 12 m. (500 talents). Nepos describes him as 'in primis lautus eques Romanus'

(presumably a reference to his wealth, i.e. 'one of the richest Roman knights'). He

says that Atticus possessed no luxury villas in Italy, only farms (*rustica praedia*) at

Arretium and at Nomentum, and that all his income came from his possessions in

Epirus and at Rome ('*omnisque eius pecuniae reditus constabat in Epiroticis et*

urbanis possessionibus').⁷²

So we have two 'in primis lauti equites Romani' in the 50s, Caecilius and

Atticus, both very well off, but not in the category of 'super-rich', both with

fortunes of approximately 500 to 550 talents. To put this in context,

P. Cornelius Scipio Africanus, probably one of the wealthiest Romans of his

day, had, as we have seen, a fortune of only about 260 talents a century earlier.⁷³

67 Cic. Att. 1. 13, 1. 20. 4, 2. 13. 2, 5. 13. 2, 5. 20. 10.

68 Nep. Att. 2. 2. 4; as Hatzfeld 1919: 204 says, if Atticus did this, it was perhaps because the

financiers were his compatriots.

69 Cic. Att. 12. 24. 1; 12. 27. 2; 12. 32. 2; 13. 37. 1; 14. 7. 2; 14. 16. 4; 14. 20. 3; 15. 15. 4; 15. 17. 1; 15.

20. 4; 16. 1. 5. For the risks surrounding the physical transfer of coin, *vecturae periculum*, see Cic. Fam.

2. 17. 4 and this volume p. 101.

70 Cic. Att. 5. 13. 2; 5. 15. 2; Andreau 1978: 53; Shatzman 1975: 423.

71 Nep. Att. 5. 1–2; the inheritance is also mentioned without numbers by Val. Max. 7. 8. 5.

72 Nep. Att. 14. 3.

73 See pp. 35–7.

Trade, Capital, and Interconnected Markets

197

A century or so later, Duncan-Jones reaches a very rough estimate for the capital

value of Pliny the Younger's landholdings alone of HS 17 m. (708 talents).⁷⁴

If we move back in time, the interesting thing for our period is not Atticus but

his father, in particular the wealth that the latter created and that Atticus was later

to inherit. Atticus was born in about 109. His family had been Roman equites and

his father is described as careful and rich for those times: 'T. Pomponius Atticus, ab

origine ultima stirpis Romanae generatus, perpetuo a maioribus acceptam eques-

trem obtinuit dignitatem. Patre usus est diligente et, tum erant tempora, diti'⁷⁵

(T. Pomponius Atticus, descended from the most ancient Roman stock, never

abandoned the equestrian rank, which he had inherited from his ancestors. His

father was attentive to business and rich for those days).

His father died early, leaving Atticus with an inheritance of HS 2 m. (83 talents)

and the latter subsequently moved to Athens in 86.⁷⁶ Nepos says that Atticus was

able to live comfortably ('parum se splendide gesserit') off this patrimony and also

states (although the text may be corrupt at this point) that Atticus consistently

limited his expenses to HS 3,000 per month, so HS 36,000 per annum or

equivalent to a yield of 1.8 per cent on his patrimony.⁷⁷ Atticus' father had,

therefore, built up a considerable fortune during the end of the second and

beginning of the first century.

A passage from Pliny the Elder gives another index of the rapid growth in

individual wealth during this period.⁷⁸ He notes that Scipio Aemilianus, who died

in 129, left 32 pounds of silver, that Q. Fabius Maximus Allobrogicus (cos. 121)

was the first person to own 1,000 pounds of the metal, and that Livius Drusus,

during his tribunate in 91, had 10,000 pounds.

Sthenius of Thermae provides a further example of wealth creation.⁷⁹ By the time

of the Verrines, Sthenius was a wealthy old man who was 'civitatis suae nobilissimus'

(the noblest man of his state).⁸⁰ But he had been a young man in Asia, which makes

him contemporary not only with the Delian record of a N. St(h)enius

M. f., as a

magister in about 113, but also with the Delian slave trade.⁸¹

DELOS IN THE SECOND CENTURY

Delos provides the earliest and most detailed remains of a Roman emporium to

survive anywhere in the Mediterranean world. The prosperity of the island and its

transformation initially into the most thriving port of the Cyclades and subse-

quently of the Aegean is surprising when looked at merely in geographical terms,

since it was an infertile island with a mediocre anchorage. But, as Hatzfeld noted,

74 Duncan-Jones 1974: 20.

75 Nep. Att. 1. 1.

76 Nep. Att. 14. 2, 2. 1–2.

77 Nep. Att. 13. 6–7. Nepos explains that he knows about Atticus' monthly expenditure because of

his intimacy with him and familiarity with his domestic arrangements.

78 Plin. HN 33. 141.

79 For Sthenius, see Cic. II Verr. 2. 83–118, 147, 3. 41, 4. 41, 5. 109, 128; Plut. Pomp. 10. 6.

80 Cic. II Verr. 2. 106; Rauh 1993: 57.

81 Cic. II Verr. 2. 83: cum esset in Asia adulescens; Hatzfeld, BCH 36 (1912), 81; for Sthenius' wealth: Cic. II Verr. 2. 93, 112; for his age: Cic. II Verr. 2. 91.

because Delos was a shrine, it had become an international town; and because it

was an international town, it became a place of commerce.⁸²

It is in the middle of the third century that we see the first Italians appear in

Greek territories with epigraphical references and anecdotal contacts becoming

more amply attested. There is a bilingual dedication at Rhodes by a Roman called

Lucius Folius,⁸³ which is probably to be dated to the early third century, and

there is the appearance of an Italian in an Aetolian proxeny list of 263. The man's

name is Ὡλκαῖος (perhaps Volcaius or Holcaius) and he is styled *procurator*.⁸⁴

There is the fortunate arrival of a Roman ship (*procuratoris* *navis*) to pick up Aratus

in 252.⁸⁵

From 250 onwards a trickle of Italian names begins to appear in inscriptions on

Delos.⁸⁶ Italian merchant ships began to cross the Adriatic from the Latin colony

of Brundisium (founded in 244) despite the incursions of Illyrian pirates that

were the cause of the First Illyrian War in 229.⁸⁷ Later on they took advantage of

the conflicts between Greek cities to sell Italian products to the warring parties.

In 183, the Achaean League protested to the Roman senate about the dealings

of some Italians who were supplying weapons and wheat to the Messenians (who

were at the time in revolt against the League).⁸⁸

Plautus gives an insight into the dynamics of trade in the early second century

when he has Charinus, the son of a wealthy merchant, explain in the prologue of

the Mercator that his father:

agrum se vendidisse atque ea pecunia

navem, metretas quae trecentas tolleret,

parasse atque ea se mercis mercatum undique,

adeo dum, quae tum haberet, peperisset bona.⁸⁹

(He had sold the farm and with the money bought

a ship of 300 metretae

and marketed his cargoes of merchandise everywhere

until he had acquired the wealth which he then possessed.)

Later the father builds a ship for Charinus:

. . . et mercis emit,

parata navi imponit, praeterea mihi

talentum argenti ipsus sua adnumerat manu

. . . Rhodum venimus, ubi quas merces vexeram

omnis ut volui vendidi ex sententia.⁹⁰

(. . . and he bought merchandise,

loaded the now completed vessel, and furthermore counted

me out a talent of silver with his own hand

. . . we arrived at Rhodes, where I sold my whole cargo

quite to my satisfaction.)

Before the Third Macedonian War, Rhodes had enjoyed an excellent relation-

ship with Rome, but it soured badly following widespread rumours at Rome about

82 Hatzfeld 1919: 34, 36.

83 ILLRP 245.

84 IG IX 12 1. 17. 51.

85 Plut. Arat. 12.

86 Zaleskij 1982: 27–8.

87 Polyb. 2. 8. 3.

88 Polyb. 23. 9. 12; 23. 17. 3; cf. Polyb. 28. 2. 2 for Sicilian corn imported to Rhodes in 169.

89 Plaut. Merc. 75–8.

90 Plaut. Merc. 87–9, 93–4.

Trade, Capital, and Interconnected Markets

199

Rhodian collaboration with Perseus. In 167, the senate proceeded to punish the

Rhodians. It issued a consultum, freeing all parts of Caria and Lycia, which had

been given to Rhodes in 188 after the defeat of Antiochus III of Syria.⁹¹ In addition,

the Rhodians were forced to withdraw their garrisons from the Carian towns

of Caunus and Stratoniceia, which had been under Rhodian control even

before Apamea;⁹² and, either at this point or later, Rhodes lost its hegemony of

the Rhodian Nesiotic League.⁹³ Finally, the senate gave control of Delos to the

Athenians and granted *prothotē*, duty-free status, to its port. As a result, the

Athenians were not allowed to levy import or export duties on any of the trade

that passed through the island. The scale of the trade that was already taking place

in the Aegean can be seen in the fact that Rhodes, till then the main Aegean

entrepôt, saw a massive trade shrinkage reflected in an 85 per cent fall in her

customs duties from 1 m. drachmas per annum to 150,000 drachmas per annum.⁹⁴

These numbers suggest that the trade passing through Rhodes was very significant.

If Rhodian customs duty was 2 per cent, as is generally assumed by analogy with

practice in other Greek states, and if the trade was mainly entrepôt trade, as the

Rhodian complaint about Delos implies, its value would be about 4,166 talents

per annum, even if duty was paid both on entry and departure, and double that if it

was not.⁹⁵

During the first few years of Athenian control of Delos, the inscribed decrees of

the boule (council) and ekklesia (assembly) were typical of Athenian civic insti-

tutions. As time went on, these records became increasingly infrequent and appear

to have stopped altogether after 145/144.⁹⁶ Inscriptions begin to mention new

residents, most of them from the eastern Mediterranean and the Italian peninsula.

As Rauh says, ‘while some eastern merchants at Delos came from cities as close as

western and southern Asia Minor, the majority came from places further abroad,

including Antioch, Laodicea, Arados, Berytus, Tyre, Sidon, Ascalon, Samaria,

Alexandria, and from more exotic points still further east, such as Gadara, Heliopo-

lis, Arabian Nabataea, Gerra on the Persian gulf, and in one instance from as far

away as Minaei in south Yemen’.⁹⁷ Merchants from the Latin west were Romaioi, or

sometimes Italikoi, seemingly generic terms for negotiatores who came from Rome,

central Italy, and, to an extent, from southern Italy and Sicily.⁹⁸ The Delian inscrip-

tions cite more than 750 Italian names, from 184 gentes.⁹⁹

Strabo refers to Delos in two passages and in both he emphasizes that the

growth of the island resulted from the destruction of Corinth in 146. In the first he

says that the merchants (Ἰταλικοὶ—not specifically Roman merchants) changed

their place of business from Corinth to Delos following the destruction of the

former in 146. They were attracted by Βίαια Ἰταλίας and the good location

91 Polyb. 30. 5. 12.

92 Polyb. 30. 21. 3–5.

93 Fraser and Bean 1954: 154–72.

94 Polyb. 30. 31. 12 with Walbank 1979: 459–60.

95 Duncan-Jones 1990: 37.

96 Rauh 1993: 23.

97 Rauh 1993: 28; cf. Mavrojannis 2002: 165 n. 7; Tréheux (1992) gives 68 ethnics from Antioch, 64

from Berytos, 2 from Laodicea in Phoenicia, 47 from Alexandria, 35 from Laodicea in Syria, 32 from

Hieropolis, 31 from Tyre, 23 from Sidon, 16 from Ascalon, and 12 from Salamis.

98 Hatzfeld 1919: 238–44 believed the Romaioi and Italikoi were principally from southern Italy, but

more recently Solin 1982 and Cébeillac-Gervasoni 2002 have shown that most came from further north.

99 Hasenohr and Müller 2002: 13.

200

The Application of Funds

of the harbour, ‘as it is on the sea route from Italy and Greece to Asia’. Even before

the destruction of Corinth, the festival of Apollo was more like a commercial affair

($\text{I } \text{Æ}^{\text{a}} \text{I} \text{æ} \text{Ø} \text{K} \text{æ} \text{Ø} \text{Æ} \text{Ø} \text{æ} \text{A}^{\text{a}} \text{Æ} \text{Ø}$) and was frequented by Romaioi, more

than by any other people. Under their rule, the Athenians took great care of the

merchants. But after the Mithradatic crisis, the island became desolate ($\text{K} \text{æ} \text{Å}$) and

remained in an impoverished condition until Strabo's time.¹⁰⁰

The second passage gives Strabo's reasons for the growth of the slave trade in

the East. In a discussion of Cilicia, he says that pirates based there grew in power

because of the profitability of the exportation of slaves (b H I æÆø

KÆªøªc . . . KØÆæ Åª Å).¹⁰¹ The reasons for these large gains were

that the slaves were easy to catch and that the market for these slaves, Delos, 'was

not very far away and was large and rich in money' (e KæØ PÆ °H

¼øL qªÆÆd °iªæÆ). It was capable of handling 10,000 slaves per

day.¹⁰² Strabo then goes on to say that the cause of this growth of the slave trade

was the fact that the Romans, having become rich after the destruction of

Carthage and Corinth, used many slaves. The Cilician pirates, seeing easy profits,

'bloomed forth in great numbers'. The kings of both Cyprus and Egypt and the

Rhodians cooperated with the pirates in the trade in humans, as they were hostile

to the Syrians, and the Romans did not yet concern themselves with peoples

beyond the Taurus mountains. All they did was send Scipio Aemilianus, and then

'certain others', to inspect the tribes and the cities, but they decided to take no

action.¹⁰³

As Rauh emphasizes, by about 125, a new form of public pronouncement

begins to appear made by L^A $\text{Æ} \varnothing \text{f} \text{C}\text{E}\text{Æ}\text{Ø}\text{C}\text{E}\text{F}$ K $\sim^{\circ} \varnothing \text{Ø}$ $\text{C}\text{E}\text{Æd}$ $\text{f} \text{æ} \varnothing$

$\text{C}\text{E}\text{Æd}$ $\text{f} \text{Æ}\text{C}\text{E}^{\circ} \text{Å}\text{æ} \varnothing$ $\text{C}\text{E}\text{Æd}$ $\varnothing \text{Æ} \varnothing$ $\text{C}\text{E}\text{Æd}$ H $\frac{1}{4} \text{º} \varnothing$ $\varnothing \text{f} \text{Æ}\text{æ} \varnothing \text{Å}\text{F}$.104

Within a couple of years the Romaioi and other foreigners are also described in

these inscriptions as living there ($\text{C}\text{E}\text{Æ}\text{Ø}\text{C}\text{E}\text{F}$).105 With the passage of the lex

Sempronia de provincia Asia in 123, which, as we have seen, formally established

the tax-collecting procedure for that province, Delos also emerged as a transit

point for Roman publicani, merchants, bankers, and magistrates passing to and

from the province.106

Evidence from other trading communities in both Italy and the East suggests

that resident foreign merchants tended to organize themselves into commercial or

religious collegia and this also happened on Delos.107 Specifically commercial

100 Strabo, 10. 5. 4.

101 Strabo, 14. 5. 2.

102 The figure of 10,000 slaves per day ought not to be taken literally, but nor should it be totally

discarded, as Harris has rightly emphasized (1979: 82); for Posidonius as the source, see Strasburger

1965: 43.

103 A familiar Roman diplomatic approach. In the 180s similarly ineffectual embassies were sent to

observe the war between Eumenes II of Pergamum and Pharnaces of Pontus, but took no action (Polyb.

23. 9. 3, 24. 1. 1). McShane 1964: 157 believes that ‘becoming adept at diplomatic ambiguity the

Romans sometimes promised aid to both appellants on opposite sides of a quarrel’. On the other hand,

Gruen 1984: 111 believes that ‘the Romans, in the overwhelming majority of instances, refrained from

taking sides and advocated instead a reconciliation of the contending parties’.

104 ‘Of the Athenians, those living on Delos and the merchants and the shipowners, and, of the

Romaioi and other foreigners, those temporarily resident’: IDélos 1645; Rauh 1993: 23.

105 e.g. IDélos 1650 (c.123/122 bc); 1652 (c.118/117).

106 Rauh 1993: 9, table I ‘Roman magistrates honoured at Delos (166–88 bc)’.

107 Frederiksen 1959: 118; Rauh 1993: 29; Gabrielsen 2001.

Trade, Capital, and Interconnected Markets

201

associations are recorded epigraphically, for example: $\text{f K}^{\circ}\text{ØØ}$
 æÆÇ[EÆØ]

(the bankers on Delos),¹⁰⁸ the Italian $\text{K}^{\circ}\text{ÆØH}^{\circ}\text{ÆØ}$ (olive oil merchants), and

$\text{N H}^{\circ}\text{ÆØ}$ (wine merchants),¹⁰⁹ an Italian group of $^{\circ}\text{ØÇ Ø}$ (sailors),¹¹⁰ and

the wonderful $\text{H æ iæø K}^{\text{a}}\text{aø K}^{\circ}\text{Æ æÆØ}$ (the club of the

elder forwarding-agents in Alexandria).¹¹¹ The presence of the oil and wine

merchants, incidentally, seems to confirm that Italian wine and olive oil was

sold through Delos. But the majority of inscriptions refer to ethnically

cohesive

religious associations. Thus the merchants from Tyre formed themselves into the

Herakliastai of Tyre (i.e. the worshippers of Tyrian Melkart);¹¹² while those from

Berytos (Beirut) comprised the Poseidoniastai of Berytos (worshippers of Berytian

Baal).¹¹³ The importance of the Roman-Italian collegia of the Hermaistai, Apollo-

niastai, Poseidoniastai, and Compitaliastai can be gauged by the large number of

Roman-Italian families recorded in inscriptions relating to them.¹¹⁴

Given that the Romans worked through patronage, it should come as no surprise

that estimates based on nomenclature indicate that the majority of the Romaioi

recorded at Delos were themselves slaves and freedmen of Hellenistic Greek and

Syro-Phoenician origin who worked at Delos for Roman-Italian patron families.

Hatzfeld estimated that of 231 Romaioi recorded on the island, 88 were freeborn,

95 were liberti ('freedmen'), and 48 were slaves. Rauh's survey in 1993 of inscrip-

tions published since 1919 contains an additional 300 Romaioi whose names

can be split, in similar proportions to those found by Hatzfeld, between freeborn

(118 or 40%) and slave-born (freedmen and slaves combined, 182 or 60%).¹¹⁵ The

majority of the Romaioi on Delos were, therefore, slaves and

freedmen. Their

owners and patrons also appear in the island's inscriptions and hence either lived

there themselves or visited regularly and perhaps even seasonally. As Rauh has

demonstrated, more than sixty contemporary Roman aristocratic family names are

to be found in Delian inscriptions.¹¹⁶ In these inscriptions, as D'Arms put it, 'it is

typically the small men who are in the foreground; whereas in the upper-class

literature from Rome, the larger men are rarely named, and when they are the

language in which economic activities are described (*negotium exercere* and *cog-*

nates) is . . . normally imprecise and unspecific'.¹¹⁷ That the social composition of

the private *societas* was normally heterogeneous, and that slaves, freedmen, and

other dependants, as well as freeborn partners, were all involved might be inferred

too from Cicero's revealing description of such private arrangements as 'cum

108 IDélos 1715.

109 IDélos 1711–14; Mancinetti Santamaria 1982: 86.

110 IDélos 2041.

111 IDélos 1528–9.

112 IDélos 1519.

113 IDélos 1520, 1772–96.

114 Rauh 1993: 30, table II: 'Roman and Italian families producing homines collegiorum at Delos in

the pre-Sullan era (Before 81 bc)'. The list includes Roman, Latin, Etruscan, Campanian, Apulian, and

Samnite gentilicia as well as Greek families from towns such as Heraclea, Neapolis, and Tarentum.

115 Rauh 1993: 33 n. 70: 'In the inscriptions slaves usually designate themselves by their slave epithet followed by their Italian gentilicium, and the praenomen of their particular patron, e.g., Zenon

Gerillanus Mar.- (EAD.30.456). Like Zenon, most slave-born merchants at Delos fail to specify a

precise relationship to their patroni: f(ilius), l(ibertus), or s(ervus). Freedmen usually indicate their praenomina, gentilicia, and patronymica, while retaining their slave epithets as cognomina (e.g.,

L. Paconius L.l. Truphon)'.

116 Rauh 1993: 235–6, table V: 'Roman senatorial nomina recorded at Delos prior to the destruction

of 69 bc'.

117 D'Arms 1980: 44–5.

202

The Application of Funds

servis, cum libertis, cum clientibus, societates' (societies with slaves, freedmen, and

clients).¹¹⁸ Similarly, the mercatores of Puteoli, whom we meet in the Verrines,

complained of Verres' ill-treatment, in Sicily, of their socii, liberti, and conliberti

(business partners, freedmen, fellow freedmen).¹¹⁹

AN INTERNATIONAL TRADE IN SLAVES

AND LUXURY GOODS

Strabo connects the growth in Delos' commercial prosperity with the arrival of the

Romaioi, because it was their presence during the annual Delia that converted the

festival into an *Kaïa* (a commercial affair). Other sources confirm

the island's growth as an emporium. Pausanias describes Delos at this time as the

'trading station of all Greece'.¹²⁰ Pliny reports that the 'whole world thronged the

markets on Delos' (*mercatus in Delo celebrante toto orbe*).¹²¹ The contemporary

poet Lucilius referred to the mighty port of Puteoli as 'a lesser Delos'.¹²² However,

although several inscriptions from the post-Mithradatic era point to the existence of

slave-trading centres (*Ætæ*) in a number of cities, including Acmonia, Smyrna,

Magnesia on the Maeander, Thyatira, and Ephesus, no firm epigraphical or arch-

aeological evidence has so far been discovered to confirm Strabo's emphasis on the

importance of the slave trade in Delos.¹²³ As Harris suggests, the explanation is

perhaps that most slave traders did not regard themselves as such, because they also

traded in other commodities rather than exclusively in slaves.¹²⁴

What makes the veracity of Strabo's report so likely is that it fits well with other

evidence, in particular the collapse of Seleucid Syria, which resulted in pirate

bands establishing themselves in western Cilicia and starting to conduct repeated

slave raids.¹²⁵ At first the marauding activities of the pirates seem to have been not

only tolerated by the Rhodians and the kings of Cyprus and of Egypt, but actively

encouraged.¹²⁶ However, the pirates in due course probably grew increasingly

indiscriminate and began to prey on non-Seleucid shipping.¹²⁷ By 102, their

118 Cic. Parad. 46; D'Arms 1980: 41.

119 Cic. II Verr. 5. 154.

120 Paus. 3. 23. 3–6.

121 Plin. HN 34. 9.

122 Paul. Fest. 88. 4: “minorem Delum” Puteolos esse dixerunt . . . unde Lucilius—inde Dicarchitum

populos Delumque minorem’ (= Lucil. 118).

123 IMagn. 240; OGIS 524; IEph. 646, 3025; Coarelli (1982 and 2005) believes that the slave market

may have been located in the ‘Agora of the Italians’; but Trümper (2008) argues that this ‘Agora’ was

not in fact a slave market, but rather a luxurious park-like building with a propylon, garden, double-

storeyed porticoes, statue niches, and a lavish bath suite.

124 Harris 1980a: 129–30; see this chapter, n. 29 and text, on Rabirius.

125 Strabo, 14. 5. 2; Plut. Pomp. 27. 1; Joseph, AJ 13. 223; I Macc. 15: 1–25; Rauh 1993: 45; cf.

Grainger 1991: 123.

126 Mavrojannis 2002.

127 The effects of piracy on trade are made explicit by Cic. De imp. Cn. Pomp. 32: 'Sociis ego nostris

mare per hos annos clausum fuisse dicam, cum exercitus vestri numquam a Brundisio nisi hieme

summa transmiserint? . . . Mercatoribus tutum mare non fuisse dicam, cum duodecim secures in

praedonum potestatem pervenerint?' (do I need to tell you that the sea has been closed to our allies

during these years, when your own armies never dared to venture upon the crossing from Brundisium

except in the depths of winter? . . . Do I need to tell you that the sea was not safe for merchants, when

Trade, Capital, and Interconnected Markets

203

indiscriminate attacks finally outweighed the benefits of their illegal traffic. The

praetor M. Antonius tried to deal with the pirates in Cilicia between 102 and 100,

but was unsuccessful.¹²⁸ The lex de provinciis praetoriis of 100 again made Cilicia a

praetorian province (KÆæåÆ æÆÅ^aØœc) and in the letters which the consul

was mandated to send out to ensure that the decision was publicized, the explicitly

stated aim was to ensure the freedom of navigation and the security of Roman

citizens, of Latin allies, and of the citizens of those nations which were friends of

the Roman people (¥ Ø K ÅÆ çØ^oÆØ F 1 øÆø N).¹²⁹ As Ferrary

says, it is highly unlikely that these military steps would have been undertaken, if

the pirates had not been damaging the interests of Roman and Italian negotiatores

and the societates publicanorum.¹³⁰

The pirates of course were eventually destroyed by Pompey in 67 after a further

unsuccessful attempt by P. Servilius Isauricus in 75–73.¹³¹

The slaves themselves mainly came from the East, particularly from Syria.¹³²

We only rarely come across slaves originating from Egypt—indeed the Egyptians

themselves appear to have used Syrian slaves.¹³³ Asia Minor provided another

important source. Diodorus Siculus reports the complaint of King Nicomedes III

of Bithynia in 105/4: when Marius asked him for reinforcements against the

Cimbres, Nicomedes responded that nearly all his subjects, having become the

prey of the publicani, had been reduced to slavery in the Roman provinces.¹³⁴

Strabo says that the demand came from the West, implying that there was

a regular trade in slaves between Syria and Italy. During the second half of the

second century, the Italian agricultural economy was, as we saw in Ch. 7, using

increasingly large numbers of slaves, which resulted in large servile populations in

Italy and Sicily and in the first and second Sicilian slave revolts. We

also hear of a

number of slave uprisings elsewhere during the period 136 to 130: in Pergamum,

at Athens, and on Delos itself.¹³⁵ A similarly increasing trend can be observed in

the scale of domestic slave ownership. Shatzman has collected data on the number

of domestic slaves which accompanied a senator on a journey.¹³⁶ He shows that

during the period from 200 to 29 the number of slaves gradually increased from

between three and five at the beginning of the second century to between ten and

fifteen towards the end of the Republican period, which suggests that households

contained more slaves at the end of the period than at the beginning. The evidence

for Roman involvement in this trade in human beings is spotty but consistent.

Several of the people whom Verres plundered during his governorship had been

active as negotiatores during the period of the slave trade.¹³⁷ Moreover, there were

two Roman praetors were captured by the pirates?). For other pirate assaults on Roman shipping, see

Macrob. In Somn. 3. 6. 11; Serv. In Aen. 8. 363; cf. Plut. Cat. Mai. 21 for evidence of Roman cargo fleets travelling in convoys.

¹²⁸ Cic. De or. 1. 82; Livy, Per. 68.

¹²⁹ Crawford 1996: no. 12, Cnidos Copy: II 6–11, III 28–41, Delphi Copy: Block B 8–13.

¹³⁰ Ferrary 2002: 135.

131 Strabo, 14. 3. 3.

132 Strabo, 14. 5. 2; Mavrojannis (2002) 168; the leader of the slave revolt in Sicily in the 130s was a certain Eunous, a follower of the Dea Syria.

133 Fraser 1972: 74: 'It appears from the Zenon Papyri that most of the slaves in Ptolemaic Egypt . . .

were Syrians.'

134 Diod. Sic. 36. 3. 1–2.

135 Oros. 5. 9. 6.

136 Shatzman 1975: 481–2.

137 Cic. II Verr. 2. 13, 4. 3–6, 15, 150, 5. 47; IDélos 2612; Rauh 1993: 56.

204

The Application of Funds

slave traders amongst the mercatores from the East whom Verres arrested in

Syracuse.¹³⁸ In a passage from another of his speeches which he quotes in the

Orator, Cicero compares the superior wealth of Syrian and Delian slave traders

and merchants with that of aristocratic Roman families:

Neque me divitiae movent, quibus omnis Africanos et Laelios multi venalicii merca-

toresque superarunt . . . neque vestis aut caelatum aurum et argentum, quo nostros

veteres Marcellos Maximosque multi eunuchi e Syria Aegyptoque vicerunt . . . neque

vero ornamenta ista villarum, quibus L. Paullum et L. Mummius, qui rebus his urbem

Italiamque omnem referserunt, ab aliquo video perfacile Deliaci aut Syro potuisse

superari.¹³⁹

(I am not moved by wealth, in which many traders and slave dealers have surpassed all

the Africani and the Laelii . . . nor by raiment nor by gold and silver plate, in which our

ancient heroes, the Marcelli and the Maximi, were outdone by many eunuchs from

Syria and Egypt . . . nor by those ornaments of your villas, in which Lucius Paullus and

Lucius Maximus, who filled Rome and Italy with these treasures, would easily have

been surpassed by any Delian or Syrian.)

The increasing levels of personal wealth in Rome to which this passage refers are

also evident in a number of other ways. According to Livy and Pliny the Elder,

levels of ostentatious expenditure rose considerably after Rome's defeat of Antio-

chus.¹⁴⁰ Polybius assigned the first extravagance at Rome to the period immedi-

ately after Pydna. He cited as causes both Rome's confidence in her own power

after the Macedonian Wars and the transfer of Macedonian riches to Rome.¹⁴¹

During this same period there are brief notices in our sources of coastal estates

belonging to distinguished Romans. These indicate that the first Roman luxury

villas were beginning to appear along the coast of Campania by the

middle of the

second century. For example, a passage preserved by Donatus places C. Laelius

Sapiens (cos. 140) in a villa at Puteoli in the late 160s.¹⁴² By the 140s, we have the

fragment of a speech by Scipio Aemilianus in which he makes an admiring

reference to villae expolitissimae, the first use in this context of an adjective that,

by the middle of the first century, had become a conventional epithet to designate

a private villa built on a sumptuous scale. These findings are in general chrono-

logical accord with some of the excavated private construction at Pompeii, where

many of the largest and finest houses are to be dated to the middle of the second

century.¹⁴³ As Velleius Paterculus put it, 'a negotiis in otium conversa civitas' (the

state passed from activity to idleness).¹⁴⁴ Sumptuary laws are also an indication of

the increase in private wealth. As far back as 215 a lex Oppia had imposed (inter

alia) restrictions on the ownership of gold by women, but that had been primarily

an economic measure in response to a serious financial crisis. It is normally

assumed that the sumptuary legislation which was introduced during the second

century was enacted to control expenditure on luxuries for social reasons, but

perhaps too it was a functional response by an oligarchy that was beginning to feel

itself under some pressure.¹⁴⁵ The *lex Orchia* of 181 placed restrictions on

138 Cic. *II Verr.* 5. 146.

139 Cic. *Orat.* 232.

140 Livy, 39. 6. 7–9; Plin. *HN* 33. 138.

141 Polyb. 31. 25. 6–8, 31. 29.

142 Donat. *Vit. Ter.* 4; D’Arms 2003: 20.

143 Coarelli 1977: 19; Pesando 1997: 268–71; Torelli 1999: 8.

144 Vell. *Pat.* 2. 1. 1.

145 Cf. Appadurai 1986 : 25.

Trade, Capital, and Interconnected Markets

205

expenditure for banquets, while the *lex Fannia* of 161 strengthened and elaborated

the provisions of the *lex Orchia*. A third law of 143, the *lex Didia*, extended

sumptuary restrictions to the whole of Italy.¹⁴⁶ A final index of increasing wealth

is provided by gladiatorial shows. Since 264 bc, prominent funerals had been

accompanied by gladiatorial contests. Over the next hundred years, the numbers

involved in these contests grew steadily from three pairs of gladiators performing

in the *Forum Boarium* in 264, to 22 in 216, 25 in 200, 120 in 183, and 74 in 174.

According to Polybius, by the 160s the cost of a gladiatorial show produced on a

generous scale was at least thirty talents.¹⁴⁷

Unsurprisingly there is evidence to suggest increasing trade in luxury items to

meet the growing demands of the wealthy elite in Rome and Italy. The Mahdia

shipwreck, dating from between 110 and 90 and found off the coast of Tunisia,

carried a cargo of sixty-seven marble columns and capitals, together with bronze

statues, four large marble craters, bronze bed fittings for twenty-two couches, five

massive marble candelabra, and a number of bronze lamps and vessels.¹⁴⁸ By

comparison, the cargoes imported into Sicily in the 70s from Asia, Syria, Tyre,

and Alexandria by the ‘mercatores, homines locupletes atque honesti’ of Puteoli

(‘wealthy and respected merchants’, as Cicero describes them) provide examples

of luxury items that would not have survived into the archaeological record. They

included Tyrian purple, incense, perfumes, linen fabrics, jewels, pearls, Greek

wines, and Asiatic slaves.¹⁴⁹ A section of the Customs Law of Asia, probably

dating from the 120s, also points to a trade in luxury goods. The ‘worker of fresh

purple fish from the sea’ (ὁ Νάλῳ ἑῶναι ὅθι ἑῶν ὅθι Ἀῆθῳ ἁῖ) is to pay a

premium rate of 5 per cent against a normal rate of 2½ per cent.¹⁵⁰ Rauh suggests

that the same demographic evidence of an eastern Mediterranean role in the slave

trade (the appearance at Delos of merchants from Berytos, Tyre, and Ascalon)

also points to a thriving trade in luxury goods through Delos.¹⁵¹ Both Pliny the

Elder and Cicero connect the island with luxury products, including fine bronze-

ware and vasa Deliaca.¹⁵² Serial numbers on the bronze bed fittings found on the

Mahdia wreck indicate that perhaps as many as two thousand were produced each

year, probably on Delos, since Pliny identifies the island as the major production

centre for these items.¹⁵³ Pliny also reports that the most highly praised perfume

‘in antiquity’ had come from there, a point reinforced by the number of unguen-

tarii (perfumers) who are mentioned amongst those Roman-Italian families on

Delos whose professions are also recorded in epigraphic or literary evidence from

Italy.¹⁵⁴ Archaeological evidence also points to the existence of perfume and

purple dye production on the island.¹⁵⁵ Since the raw materials for these products

¹⁴⁶ References in Frank 1933: 198–9 and MRR I 472. De Ligt 2002: 3–12; Wallace-Hadrill 2008:

315–55.

147 Livy, 23. 30. 15, 31. 50. 4, 39. 46. 2–3, 41. 28. 11; Polyb. 31. 28. 5–6; Millar 1984: 10.

148 Parker 1992: 252; Hellenkemper Salies 1994; Wallace-Hadrill 2008: 361–71.

149 Cic. II Verr. 5. 145–6, cf. 157. Apart from containers, jewels, and pearls, none of these items

would have survived to be found in a modern survey of a wreck.

150 Customs Law of Asia, lines 11, 20.

151 Rauh 1993: 52.

152 Plin. HN 34. 9; Cic. Rosc. Amer. 133.

153 Faust 1994; Wallace-Hadrill 2008: 422–4.

154 Plin. HN 13. 4; Rauh 1993: 54–5, table III: ‘Professions Recorded in Italy for Roman-Italian

Families at Delos’; cf. this volume pp. 171–2.

155 Perfume: Brun 1999; purple dye: Bruneau 1969, 1978.

206

The Application of Funds

had to be imported from further east, Pliny’s evidence confirms the importance of

oriental luxuries as a component of Delian trade, as do the inscribed epigrams

written in honour of Philostratos Philostratou of Ascalon which mention myrrh,

incense, and nard.¹⁵⁶

This trade in luxury products clearly has parallels with the one that appeared in

the thirteenth century ad, to which we referred at the beginning of this chapter,

not least the fact that a number of the goods being traded were coming from quite

a long way east. Frankincense, for example, comes from specific areas of Arabia

(in particular what is now southern Oman) and the Horn of Africa, pearls from

the Persian Gulf, and jewels from India.¹⁵⁷ Most of the literary evidence for this

trade refers to the late first century bc and the first century ad. The fleet of 120

ships that was sailing from Egypt to India the year that Strabo travelled up the Nile

(25/4 bc) shows the importance of trade with the Far East at that time.¹⁵⁸ But

as early as the first half of the second century there is evidence that sea trade was

already taking place across the Indian Ocean. A fragmentary Egyptian papyrus

records a maritime loan for a voyage to the 'scent-producing (æθÆçæ) land', presumably Arabia or the Horn of Africa.¹⁵⁹ Most of those involved are Greek

Egyptians, but the *dramatis personae* include two Massiliots, a Carthaginian, and

a Spartan, as well as two men with Latin names—an extraordinary mixture of

nationalities, foreshadowing the multi-ethnic population on Delos in the second

half of the same century.

THE SPREAD OF ITALIAN TRADING NETWORKS

Delos therefore became an emporium for merchants involved in vast markets in

slaves and luxury goods. The complex trading networks which these merchants

established enabled the elite of Roman Italy and Sicily to gain access to the

merchandise of the eastern Mediterranean, the Middle East, and beyond. Verres,

for example, was exporting from Syracuse (of course without paying any customs

duties!) gold, silver, ivory, purple dye, cloth from Malta, carpets, Delian ware,

Corinthian vases, wheat, and honey.¹⁶⁰ The mercatores whose vessels reached

Sicilian ports carried a range of Oriental commodities.¹⁶¹ But it is clear that these

were not new phenomena in the 70s, rather a development of processes that were

¹⁵⁶ IDélos 2549 I–II; Mancinetti Santamaria 1982.

¹⁵⁷ Incense: Plin. HN 12. 51–65; Singer 2007. Along the southern coast of India and even towards

the interior, where quartz and beryl were available, Roman denarii from the late Republic have been

found (Suresh 2004: 28–9). The analysis by Will (1991) of fragments of Coan transport amphorae

found at Arikamedu near Pondicherry on the south-east coast of India suggests that the foreign trading

presence could have begun as early as the end of the second century. This would be about the time of

the discovery of the monsoon winds by Ptolemaic mariners, which led to the replacement of the

arduous and costly overland trade routes by direct passages from the western shores of the Arabian Sea

to India (Strabo, 2. 3. 4; Plin. HN 6. 100–1, 6. 106). It would also coincide with the invention of the bilge pump (see p. 143).

158 Strabo, 2. 5. 12; Casson 1989: 12, 25, 228–9; 1991; cf. p. 99.

159 Sammelb. III 7169.

160 Cic. II Verr. 2. 176.

161 Cic. II Verr. 5. 146; see this chapter p. 205.

Trade, Capital, and Interconnected Markets

207

already under way in the second half of the second century. As we have seen,

information gleaned from shipwreck archaeology suggests that there was a step

increase in the volume of consignment traffic in the Mediterranean at that time.¹⁶²

But it was not just wine and olive oil that was carried. The literary evidence for the

conveyance of luxury goods such as bronzeware, textiles, jewels, incense, per-

fumes, and fine works of art, as well as slaves, demonstrates the complexity of

Mediterranean trade.

As early as the third quarter of the second century, we can see its economic

impact. Onomastic convergences (discussed more fully on pp. 223–4) suggest

that, no doubt principally through the agency of their dependants, the slaves and

freedmen whom we find in Delian inscriptions, the elites of a number of central

Italian towns were profiting from the new possibilities of enrichment that were

offered by participation in the lucrative eastern trade. If we combine literary and

epigraphical evidence, we can trace the involvement of a number of families who

appear to have participated in the trade between Italy, Delos, the East, and, in

some instances, other markets in the Mediterranean. For example, the fortune of

the Seius family, probably from Campania, was certainly connected with the

development of trade with the East, as is evident from the presence of this gens

in Delos from the middle of the fourth century.¹⁶³ Hatzfeld compiled thirteen

attestations of the name Seius or Seios at Delos.¹⁶⁴ Thus a freedman, C. Seius Cn. l,

in or about 113, makes with some other magistri a gift to Jupiter Secundanus.¹⁶⁵

More recently, the name 'Sehius' has been discovered on Delos amongst a group

of seal imprints probably used to authenticate the private acts of negotiatores on

the island.¹⁶⁶ By the 50s, M. Seius was a friend of Cicero and looked after the

affairs of Atticus in Asia.¹⁶⁷ Other members of the gens appear to have been

involved in the mining business in Spain: seven lead ingots have been found

carrying the name 'Q. Seius P(ubl)ii fi(lius) Men(enia tribu) Postumus'.¹⁶⁸ Rauh

offers similar analyses of specific families such as the Cluvii, Castricii, Titinii,

Publili, Paconii, and Lollii.¹⁶⁹ A common feature of them all is that they had

business interests in several different locations; and indeed for our period we have

evidence, less comprehensive than that for Delos, of Roman businessmen operat-

ing in a number of other parts of the Mediterranean.

The influx of negotiatores into Macedonia in the wake of the establishment of

Roman rule in 146 is well documented, and inscriptions from Anthemous and

Mygdonia testify to the early presence of Roman negotiatores in Chalcidice during

the second century, well before the foundation of the Roman colony at Cassan-

drea.¹⁷⁰ Their presence in what appears to be the backwaters of Chalcidice is

probably to be associated with the exploitation of the resources of a region rich in

agricultural products and, most importantly, in timber and minerals (especially

gold and silver). We also find Italians trading in other parts of Greece and the

islands. Thus the Annii, Aufidii, Babullii, Caecilii, Castricii, Crepereii, Granii,

Mundicii, Ofellii, Orbii, Paconii, Trebellii, and Valerii found in epigraphic docu-

ments in Delos are also found at Athens between 150 and 89. Aristakos and his

162 At Ch. 7.

163 Deniaux 2002.

164 Hatzfeld 1912: 75–6.

165 ILLRP 760.

166 Boussac 1988: 325, 1993: 687.

167 Cic. Att. 5. 13. 2, 12. 11.

168 Domergue 1990: 255.

169 Rauh 1993: 47–51, 226–30; Flambard 1982: 72–5.

170 Loukopoulou 1996; Rizakis 2001; Kremydi-Sicilianou 2005: 99–100.

208

The Application of Funds

brother, honoured in an Athenian proxeny decree towards the middle of the

second century, seem to be identical with the two sons of the banker Heraclides

of Tarentum who settles in Delos with all his family.¹⁷¹ At Argos, Ephesus, and

Apamea, inscriptions that mention the same Italian community employ indiffer-

ently either ‘Italici qui . . . negotiantur’, or ‘Italici . . . qui consistunt’ and their

Greek equivalents.¹⁷² Mithradates’ address to the Chians indicates that there was

an Italian community there: ‘s Ø ŒÆd F K b øÆØ, z Ø ^{oo}d Ææ’

KŒ Ø N , ŒÆd a K^aŒÆÆ øÆØ ŒÆæ L, E PŒ I Æçæ ’¹⁷³

(you favour the Romans even now, and many of your citizens are still with them.

You are reaping the fruits of the Roman lands on Chios, on which you pay us no

tribute). In Cos, likewise, there existed at the start of the first century an Italian

community which was spared at the time of the massacre of 88.¹⁷⁴ Occasional

negotiatores such as M. Spedius Naso, a merchant of purple on Cos, are also found

in inscriptions.¹⁷⁵ In Boeotia by about 100 we find values given in Roman denarii, a

suggestion perhaps that Roman business was beginning to bring the denarius into

Greece, although, as we have seen, it did not become common until later in the first

century.¹⁷⁶

The one main exception to this pattern of Roman commercial involvement in

the Aegean is Rhodes. Diplomatic relations between Rome and Rhodes had been

restored to a better footing following the signing of a treaty of alliance in 164.

Shortly afterwards, Rhodes was permitted to take control of the Carian city of

Calynda and those Rhodian citizens who owned property in Lycia and Caria were

allowed to recover possession.¹⁷⁷ A Rhodian squadron supported the Romans in

the Third Punic War; and, following Mithradates VI's invasion of the province of

Asia, Rhodes became one of the few refuges for Roman citizens fleeing the

massacres, welcoming the fleeing army of C. Cassius and valiantly resisting the

siege of Mithradates' forces.¹⁷⁸ But the impact of the grant of *ius commercii* to Delos had

been great and it would appear that, in the mid 160s, Rhodes very rapidly lost

the economic initiative in the western Mediterranean, Aegean, and Black Sea. The

island continued to be an important commercial centre, but it appears that the

direction of its trade shifted markedly. Again, amphora remains, in this case

the stamped handles of Rhodian wine amphorae, provide the main evidence.¹⁷⁹

What they show is that, during the decades between the end of the Third

Macedonian War in 167 and the outbreak of the Mithradatic War in 88, Rhodes

lost its dominant maritime commercial position in several long-standing markets:

the western Mediterranean, the Adriatic, the Black Sea regions, and parts of the

Aegean. To a large extent, the rapidly expanding exports of wine from Italy and

their eventual virtual monopoly, which we discussed in Ch. 7, seem to account for

this loss of markets in the west. In the Aegean, Knidian wine amphorae, in

particular, supplant the formerly dominant Rhodian ones. Instead, Rhodian

merchants seem to have redirected their trade in wine to Alexandria, which

171 IG II 428, 437; Hatzfeld 1919: 42.

172 e.g. CIL III 531; Hatzfeld 1919: 194.

173 App. Mith. 47.

174 Tac. Ann. 4. 14.

175 Paton and Hicks 1881: no. 309.

176 IG VII 4147; see this volume pp. 96–7; cf. too the mention of denarii in a passage from the

Customs Law of Asia, line 12 (quoted on p. 99), probably dating from the 120s.

177 Polyb. 30. 21. 3–5.

178 App. Mith. 24–7.

179 Lund 1999; Rauh 1999.

Trade, Capital, and Interconnected Markets

209

probably assured them of a large stake in the export trade in grain from Egypt.

Perhaps because of these developments, there is a striking lack of literary or

epigraphical evidence for the presence of Italian merchants in Rhodes from the

mid-second century down to the end of the Roman Republic. One of the rare

Latin inscriptions from Rhodes talks of ‘c(ives) R(omani) qui in Asia negotiantur’

(Roman citizens who do business in Asia);¹⁸⁰ but there is nothing to compare with

the large corpus of epigraphical evidence for Italian settlement and business

involvement on Delos.

Evidence for Asia is also limited, but we can see that, having become a Roman

province, it not only attracted magistrates and publicani, but also businessmen. At

Pergamum, there are the first hints of their presence soon after the death of

Attalus III. When defending itself against Aristonicus, the city decided to give

citizen rights to paroikoi, amongst whom were a certain number of Italians. In the

lists of new citizens from the year 133 containing around 200 names, seven of

them can be identified.¹⁸¹ The Italians of Ephesus were already sufficiently

numerous by around 100 to be organized like those of Delos. An inscription

refers to one of their collegia, with a magister named P. Veturius P. l. Rodo, who is

without doubt the freedman of P. Veturius, father of L. Veturius P. f., likewise a

magister of a Delian college at the end of the second century. At Smyrna we find

Apollonius the son of Publius from Catania.¹⁸² But apart from these few refer-

ences, most of the evidence for their presence in the province comes from the brief

accounts of the events of 88. According to Valerius Maximus and Memnon of

Heraclea, 80,000 died; according to Plutarch it was 150,000; or more generally

some tens of thousands of victims according to Cicero. Appian mentions Romans

being killed at Tralles, Ephesus, Pergamum, Adramyttium, and Caunos, in their

thousands.¹⁸³ In Lydia, the *cives Romani* who were in the region at this time found

they could flee to the ‘unattached islands’ of the marsh of Gyges, where pursuit

was impossible, which prompted a note in Pliny the Elder’s *Natural History*.¹⁸⁴

Even if the numbers furnished by the sources for those killed are very exaggerated,

they, nevertheless, testify to the importance of the Italian presence in Asia at this

date and the very real disaffection with Roman power.¹⁸⁵

For the West, the literary evidence is also sparse, but consistent, in showing the

presence of Roman traders. In Africa, Carthage had been a great trading power

with large numbers of merchant ships as well as war fleets.¹⁸⁶ Late in the Second

Punic War, as many as 100 merchantmen had been sent to Italy in an abortive

attempt to help Hannibal.¹⁸⁷ The docks at Carthage, probably dating from the first

half of the second century, had 220 ship berths, a number almost paralleled at

Cyzicus in the Black Sea, but at very few other ports.¹⁸⁸ After 146, it is unlikely that

¹⁸⁰ CIL III 12266.

¹⁸¹ IPerg. 249. 1. 14–15.

182 Hatzfeld 1919: 238; CIG 3142.

183 Val. Max. 9. 2 ext. 3; Memn. FGrH III B 434. F. 22. 9; Plut. Sull. 24. 4; Cic. De imp. Cn. Pomp. 11; App. Mith. 22–3; Ferrary (2002) 145.

184 Plin. HN 2. 209.

185 For a sceptical view of the numbers, see Brunt 1971a: 224–7.

186 Plin. HN 7. 199; Strabo, 16. 2. 23; 3. 5. 11; Dion. Hal. Ant. Rom. 5. 20. 1; Thuc. 6. 34. 2; Polyb.

18. 35.

187 App. Hann. 54; Duncan-Jones 1990: 36.

188 App. Pun. 96; Strabo, 12. 8. 11.

210

The Application of Funds

Italians gained a monopoly over the Carthaginian trading network (other big

Punic cities such as Utica were potential beneficiaries from her fall), but during

the Jugurthine War we hear of large numbers of Roman and Italian traders at

Utica, Vaga and Cirta.¹⁸⁹

In the case of Spain, direct references to the activities of negotiatores are

virtually non-existent after the end of the Second Punic War, but the sheer

numbers of slaves working in the mines by the 150s suggest the involvement of

negotiatores in the slave trade there. At the same time, amphora finds, as we saw in

Ch. 7, reveal the boom in the trafficking of wine and olive oil, not

only to Spain,

but also to other parts of Western Europe.

Narbonese Gaul was soon overrun by the Romans after the Via Domitia was

built to Spain and a citizen colony was planted at Narbo in 118. For our period we

have few facts, but two speeches of Cicero reveal what had been going on. The Pro

Quinctio concerns a dispute which came to court in 81, but which involved events

that had occurred earlier, while the Pro Fonteio refers to conditions in 74. The Pro

Quinctio deals with a *societas* which had been formed many years before 81

between two Romans, Quinctius and Naevius, both apparently from the city.

The men engaged on an extensive scale in farming and grazing north of Narbo:

‘*pecuaria res ampla et rustica sane bene culta et fructuosa*’.¹⁹⁰ As Christol says, the

people who inhabit the world represented in the Pro Quinctio are what we would

call entrepreneurs: ‘they have a spirit of adventure, want to make their fortunes

and, in order to do so, are prepared to start a speculative business’.¹⁹¹ In the Pro

Fonteio the Romans in Gaul are designated in four groups: *publicani*, *agricolae*,

pecuarii, *ceteri negotiatores* (publicans, farmers, herders, other businessmen);¹⁹²

and, even if we allow for exaggeration, Cicero’s statements that

‘referta Gallia

negotiatorum est’ (Gaul is stuffed full of businessmen) and that
‘nummus in Gallia

nullus sine civium Romanorum tabulis commovetur’ (not a coin can
move in

Gaul without the transaction being recorded in the account books of
Roman

citizens) indicate that commerce in the province was advancing
rapidly.¹⁹³ In the

60s, Catiline used a certain P. Umbrenus as an intermediary with the
Gallic

Allobroges because he had transacted business in Gaul and knew a
number of

their leading men.¹⁹⁴

The literary, epigraphic, and archaeological evidence, then, more
comprehen-

sive for Delos but still available for Sicily, Macedonia, Greece, Asia,
Africa, Spain,

and Narbonese Gaul, suggests that negotiatores were active in many
parts of the

Mediterranean during our period. Add to this the boom in
consignment traffic

evidenced by the growth in the number of shipwrecks and ceramic
finds in both

terrestrial and marine contexts, and it is clear that by the end of the
second

century, Roman and Italian trade was expanding rapidly.

189 Utica: Sall. Iug. 64. 5; Vaga: 47. 1; Cirta: 26. 3.

190 Cic. Quinct. 12.

191 Christol 2002: 47.

192 Cic. Font. 46; to this list we may add miners. About 60 km from Narbo, at the site of some mines

at the modern Lascours, near the village of Villemagne-L'Argentière, have been found some tesserae

carrying the name 'societas Rut[eonorum]' (Christol 2002: 50).

193 Cic. Font. 11.

194 Sall. Cat. 40. 2.

Trade, Capital, and Interconnected Markets

211

FINANCIAL CAPITAL IN THE EMPORIA

We emphasized at the beginning of this chapter the importance of financial

capital in promoting trade. We have already examined in Ch. 6 the credit-creation

role of financial intermediaries in the Roman world, and both literary and inscrip-

tional evidence demonstrates their presence in Delos in the late second and early

first centuries. In his explanation of why Delos became the preferred location for

the slave trade, Strabo mentions two factors, one geographic, the other financial:

εὐκαὶ πόλις ἡμεῖς ἴσμεν ὅτι καὶ πλούσια ἔστιν (the emporium was

not very far away and was large and rich in money). Mavrojannis correctly

interprets ἡμεῖς as 'plein de capitaux, c'est-à-dire de trapezitai qui finan-

çaient sur place les emporoi acheteurs'.¹⁹⁵

In fact, financiers from the West were already in the Aegean in the

early second

century. Around 200, a Syracusan, Timon the son of Nymphodoros, was awarded

a proxeny by the demos of the island of Tenos. He had lent money to the

confederation of the Nesiotai.¹⁹⁶ The earliest known banker on Delos from

mainland Italy is Marcus Minatius Sexti f., who gave the large sum of 7,000

drachmas to the Poseidoniastai of Berytos just after 153/2 and in return had a

statue and a crown dedicated to him as well as receiving other honours.¹⁹⁷ After

him came the Gerillani; six Gerillani are attested on Delos, at least two of whom

were bankers. In an inscription from about 100, the merchants of the island, in

honouring Maraius Gerillanus in a dedication to Apollo, Artemis, and Leto, refer

to him as a $\alpha\epsilon\tau\alpha$ (banker).¹⁹⁸ The inscription also describes Maraius as a

Romaïos but, as we have seen, this means only that he was a member of the Italian

community, since Gerillanus is a southern Italian name.¹⁹⁹ The Gerillanus family

continued to operate its bank into the 80s, with a Maraius Gerillanus—perhaps

the son of the earlier Maraius, perhaps the earlier Maraius himself—being

honoured with two dedications, one set up by all the inhabitants of Delos,

including the merchants and ship captains, the other by the businessmen alone:

[f K ~⁹øø æÆ^aÆ]1 Ø (those doing business on Delos).²⁰⁰ Our knowledge of the financial affairs of the Aufidii derives principally from an inscription

erected in honour of an Aufidius Bassus on Tenos in the 70s or 60s which

describes in detail the financial services of the Aufidii to the island's govern-

ment.²⁰¹ Ten Aufidii are attested on Delos, two of them definitely bankers.

L. Aufidius was honoured by two inscriptions erected in the 80s, one set up by

his freedmen, the other by the merchants and ship captains of the island.²⁰² There

is also other, more circumstantial, evidence. For example, according to Cicero,

Q. Lucceius (perhaps the father of Cicero's friend L. Lucceius, who had property

in Puteoli) owned 'the largest bank' at Rhegium in the late 70s. In the 90s the

Lucceii were patrons of a freedman active on Delos.²⁰³ Bankers from other parts of

195 Mavrojannis 2002: 170; rather than just 'rich'. Cf. Polyb. 18. 35. 9–11 (describing Carthage).

196 IG XII 5. 816; 817. 5–11; Hatzfeld 1919: 28–9, 197.

197 IDélos 1520; Bogaert 1968: 187–8; the date is provided by the mention of the archon Pheidrias in

line 91.

198 IDélos 1725.

199 Barlow 1978: 102, 137 n. 14.

200 IDélos 1726, 1727.

201 IG XII 5. 860.

202 IDélos 1728, 1729.

203 Cic. II Verr. 5. 165: 'Q. Lucceius qui argentariam Regi maximam fecit'; IDélos 1763; Lucceius'

villa at Puteoli: Cic. Fam. 5. 15. 2; D'Arms 1980: 64.

212

The Application of Funds

the Mediterranean were also active on the island. By 106/105 the banker Philo-

tratos Philostratou of Ascalon was established on the island. He hired two poets to

celebrate his piety and generosity, and then inscribed both epigrams in his own

honour on his exedra in the 'Agora of the Italians'.²⁰⁴ He and his sons were

likewise honoured by the Ἰταλικοὶ, ὅτε αὐτοῖς ἐκδοῦναι ἐκέλευσε (by the

Italikoi because of his justice and love of goodness).²⁰⁵ Finally, just north of the

round monument in the centre of the 'Agora of the Compitaliastai', a group of

bankers erected a base bearing the inscription: $\text{Ἰταλικοὶ ἀνέστησαν τὴν ἀνάθηρην}$ (the

bankers on Delos).²⁰⁶

Evidence from other Mediterranean emporia at this time is scarce, but the world

that Naevius represents in the *Pro Quinctio* is one in which monetary

liquidity is

available everywhere. It is clear that Romans had the capacity to engage in business

activities in both the province of Gallia and at Rome, be it property transactions or

the sale of slaves.²⁰⁷ It was to Narbo that P. Quinctius went in order to auction his

goods: 'auctionem in Gallia P. hic Quinctius Narbone facturum esse proscribit

earum rerum quae ipsius erant privatae'²⁰⁸ (this P. Quinctius had a notice put up in

Gaul that he would sell some private property of his own at Narbo). Narbo appears

in the Pro Quinctio as the centre of financial life in Transalpine Gaul at this period

and the place of reference for those Italians established in Gallia.²⁰⁹

The most plausible explanation for the bankers' presence in Delos and in other

emporia is that they were providing trade and auction finance. As we have already

described, Cato the Elder was providing trade finance by the middle of the second

century.²¹⁰ Hopkins believed that the Roman coin supply was a major factor in the

increase of trade in the late Republic.²¹¹ But as we have seen, coin does not

necessarily flow between regions on a scale commensurate with the volume of

trade, and the evidence from Delos suggests that the role of financial intermediation

was greater.²¹² All these examples give us a better understanding of a

passage of the

De Imperio Cn. Pompei, where Cicero shows the damage done to business by the

troubled situation in Asia. There are, he says, three categories of people interested in

the restoration of peace in the East: firstly publicani; then the negotiatores and,

besides them, those who ‘in provincia pecunias magnas collocatas habent’ (those

who have large amounts of money invested in the province).²¹³

—^οἰσάμενοι (rich in money), pecunias magnas (large amounts of money),

chance epigraphic survivals naming a number of ἀγοράστοι (bankers)
—the refer-

ences are few, but consistent. Financial capital was readily available in Delos and

Narbo and, according to Strabo, it was available in quantity in the former.

204 IDélos 2549 I–II; Mancinetti Santamaria 1982; IDélos 2253 is our earliest dated reference to him.

By the time of Philostratos’ residence on Delos, Ascalon had fallen into the Maccabean orbit (Grainger

1991: 144).

205 IDélos 1722.

206 IDélos 1715. For the rise of bankers at Delos in general, see IDélos 1520, 1715–29; cf. Crawford

1985: 125; Rauh 1993: 93; Barlow 1978: 101–9, 247–9.

207 Cf. L. Aufidius Vinicianus Epagatinus, aedile at Fundi, who received a dedication at Narbo (CIL

XII 4357).

208 Cic. Quinct. 15.

209 Christol 2002: 49.

210 Plut. Cat. Mai. 21. 5–6, quoted on pp. 145.

211 Hopkins 1980: 106.

212 See pp. 100–1.

213 Cic. De imp. Cn. Pomp. 18; Hatzfeld 1919: 204.

CONCLUSION

The emergence of a large resident alien community on Delos in the second half

of the second century was directly related to the growing commercial impor-

tance of the island. It was a consequence not only of the grant of I^oØÆ in 167,

but of other equally important developments such as the Roman destruction of

Carthage and Corinth, the rapid collapse of the Seleucid Empire, the growth in the

number of bankers on the island, and the creation of the Roman province of Asia.

Only after these later events, as the inscriptions corroborate, did the Roman and

eastern Mediterranean population at Delos truly begin to surge, reaching an

estimated 20,000 to 30,000 residents at its peak.²¹⁴

The development of the emporium at Delos was cut off in its prime in 87 by the

attack of Mithradates VI of Pontus. In the previous year the king had invaded the

Roman province of Asia and had had little difficulty in persuading provincials to

join in the massacre of all Romans and Italians living in their midst. This explosion

of violence, directed not only by the Asian provincials but by the entire Greek

world against the local Roman business establishment, offers compelling evidence

of the deleterious consequences of the slave trade and Roman domination of the

region. Mithradates made financiers a special target. He offered to remit half their

debts to borrowers who killed their Roman or Italian creditors (thereby showing

that he appreciated the importance of financiers and the popular appeal of debt

cancellations).²¹⁵

Outside Asia, the emporium at Delos was singled out as the most important

target of this rebellion. A Pontic fleet killed some 20,000 Romans and Italians on

the island and in its immediate vicinity, and enslaved the surviving women and

children.²¹⁶ As the epigraphic evidence shows, the negotiatores of Delos were

scattered throughout the eastern Mediterranean, but especially to Asia Minor.²¹⁷

The only account of the financial effects of the invasion that we have appears in

the *De Imperio Cn. Pompei*, in which Cicero emphasizes the interconnectedness of

public and private finances in Rome and the *pecuniae Asiaticae*:

haec fides atque haec ratio pecuniarum, quae Romae, quae in foro versatur, implicata

est cum illis pecuniis Asiaticis et cohaeret; ruere illa non possunt, ut haec non eodem

*labefacta motu concidant.*²¹⁸

(this credit and this system of moneys, which operates at Rome in the Forum, is bound

up in, and is linked with, those Asian moneys; the loss of the one inevitably under-

mines the other and causes its collapse.)

It would have been impossible for Cicero to have made this kind of public

statement if a substantial amount of financial capital had not been invested in

Asia and Delos at the time of Mithradates' invasion.

214 Rauh 1993: 27.

215 App. Mith. 22: ἀὰς Ἀϐδὸν ἔκδ' Ἀϐδὸν αὖτ' ἑλθὼν.

216 App. Mith. 28; cf. Paus. 3. 23. 4; Posidonius FGh IIA 87 F. 36.

217 Rauh 1993: 72–3, table IV: 'Relocation of Roman and Italian families from Delos to Asia Minor

in the first century bc'.

218 Cic. De imp. Cn. Pomp. 19.

9

The Creation of 'Material Complexity'

Tantae molis erat Romanam condere gentem¹

INTRODUCTION

In his book, *The Fall of Rome and the End of Civilisation*, Brian Ward-Perkins

discusses the economic regression and the disappearance of material complexity

and sophistication that occurred in the post-Roman west in the fifth century ad.

He argues that what was lost when the barbarians invaded was an

enormous

material culture combined with a complex system of production and distribution.

In this chapter we look at a key stage, perhaps the major stage, in the creation of

that material culture, arguing that the main stimulus to increased construction

and manufacturing activity was provided by the revenues that Rome received

during the second century.²

Rome's use of the profits of war to expand its infrastructure was nothing new.

The Aqua Anio Vetus was built with the proceeds of the booty captured from

Pyrrhus.³ But what happened in the second century was on a vastly different scale:

there was a great transformation in the physical appearance of the city. Cornell

saw that 'there was a shift from victory monuments, dedicated by generals and

financed from the booty of one-off campaigns, towards civic buildings and public

amenities constructed at public expense and eventually funded from regular

taxation and the exploitation of permanent provinces'.⁴ It is certainly true that

during our period civic building was principally financed by the state, but the

intensity of the building that is revealed by the regular contracts for the construc-

tion and repair of Rome's public buildings and infrastructure recorded

in our

sources for the first half of the second century (especially by Livy) still seems to

correlate closely with the size of revenue inflows from booty and indemnities.

1 'Such time, such toil, requir'd the Roman name, | Such length of labour for so vast a frame'. Verg.

Aen. 1. 33, trans. John Dryden (1697).

2 Ward-Perkins (2005: 120) is nevertheless correct to emphasize that 'the complex system of

production and distribution . . . was an older and more deeply rooted phenomenon than an exclusively

"Roman" economy. Rather it was an "ancient" economy that in the eastern and southern Mediterra-

nean was flourishing long before Rome became at all significant.'

3 Frontin. Aq. 1. 6.

4 Cornell 2000: 48.

216

The Application of Funds

On the other hand, a number of towns in central and southern Italy show a

different pattern. Here, there are clear Hellenistic influences apparent in the

monumental structures that they begin to erect, reflecting increasing trade con-

tacts with the eastern Mediterranean. Indeed this construction activity appears to

have been funded in large part by the euergetism of members of local elites who

had made their money not only from sharing in the booty that Rome had seized

during the second century but also, crucially, from participating in the lucrative

new trade in slaves and luxury goods centred on Delos.

As we shall see, the economic stimuli generated by the increase in construction

activity were profound, but the dynamics of manufacturing in its different aspects

are sometimes more difficult to discern. In the second half of this chapter we try to

determine the processes that lay behind the production of manufactured items

and the extent of elite involvement in them. The term ‘manufacturing’, of course,

covers a variety of activities. In Ch. 3, we examined the large scale of the mining

industry in Spain. Refining silver was a hard and complicated business and the

number of men involved in silver production there (Polybius mentions 40,000

around Carthago Nova in about 1505) could have exceeded those in any other

productive activity except agriculture.⁶ In this chapter, we also consider other

types of manufacturing carried out in Italy for a range of items from ceramics,

textiles, and household items to military and agricultural equipment.

R O M E

The first decade following the end of the Second Punic War was clearly a difficult

one, characterized by a shortage of funds. No public building or related activities

are recorded for the Roman censors of 199, and the censors of 194 and 189 let very

few contracts.⁷ This fits with and confirms what we know of the difficulties faced

by the treasury during the Second Punic War;⁸ indeed the censors of 199 seem to

have been more concerned with finding additional sources of revenue: they

instituted portoria venalicium at Puteoli and Capua (and at an unidentified

‘Castrum’), the first reference we have to these taxes.⁹ There is a further indication

that money was in short supply. Work on one of the first monuments to be built in

Rome after the end of the Second Punic War, the Temple of the Magna Mater

(Cybele) on the Palatine, took thirteen years to complete, 204 to 191.¹⁰ However,

immediately after the war against Antiochus III, things began to change. In 187,

part of the booty from Cn. Manlius Vulso’s Asian campaign was used to repay an

additional tax (Livy terms it a stipendium) that had been imposed on the Roman

⁵ Polyb. 34. 9. 8–9 = Strabo, 3. 2. 10.

⁶ Cf. Rihll 2001 on silver extraction in Laurium.

⁷ Livy, 34. 44. 4–5, 35. 9. 1, 37. 58. 1, 38. 28. 3.

⁸ On inopia aerarii, see Ch. 1.

9 Livy, 32. 7. 3; portoria venalicium should probably be understood as tolls on goods for sale, i.e. not on personal possessions (Lintott 1993: 84 n. 83). None of our sources gives any indication as to the rate of portorium or indeed of the method of charging during this period (de Laet 1949: 62–3).

10 Livy, 36. 36.4: ‘tredecim annis postquam locata erat, dedicavit eam M. Iunius Brutus’.

The Creation of ‘Material Complexity’

217

People, possibly in relation to paying the army during the Second Punic War or

perhaps for the war against Antiochus.¹¹ According to Pliny the Elder, there was

more money around and levels of ostentatious expenditure rose considerably:

‘Populus Romanus stipem spargere coepit Sp. Postumio Q. Marcio cos.; tanta

abundantia pecuniae erat’¹² (the Roman people began to spray their cash around

in the consulship of Spurius Postumus and Quintus Marcius. So great was the

abundance of money.) Shortly afterwards, Rome began to find itself able to afford

public investment on a scale that would have been unimaginable in the third

century. Whereas the censors who took office in 199, 194, and 189 were cautious

in their building activities, their successors in 184 were a different matter; they

kicked off a remarkable period of expenditure on utilitarian infrastructure.

As we discussed in Ch. 1, Rome at the beginning of the second century

probably

had a rather unsophisticated and haphazard physical appearance. Livy talks of

‘speciem ipsius urbis nondum exornatae neque publicis neque privatis locis’¹³ (the

appearance of the city itself which had not yet been adorned in either its public or

its private spaces).

Much of the building was probably still in wood and stone, with very few

grandiose edifices with the exception of the two aqueducts, a few paved roads,

and a sewer. And it was in fact with the renovation of the Cloaca Maxima that

the censors of 184—Cato the Elder and L. Valerius Flaccus—initiated a period in

which successive colleges of censors contracted for public works on a very large

scale. Cato and Flaccus incurred enormous expense, probably 6 million denarii

alone, on the renovation of the sewer;¹⁴ and in addition they are known to have

constructed a new road, a mole or causeway, two business buildings, and the

Basilica Porcia.¹⁵ Their successors, the censors of 179, had at their disposal, for use

in building operations over the next five years, funds equal to the entire vectigalia

received by the state in one year, and those of 169 had half a year’s vectigalia,

despite the cost of the Third Macedonian War then being fought.¹⁶

The increased importance of trade is shown by the developments undertaken

during this period and one magistrate stands out in the construction of new port

and commercial infrastructure: M. Aemilius Lepidus, who as aedile (193), consul

(187 and 175), and censor (179) initiated major works related to trade and

communications at Rome and elsewhere. As curule aedile in 193, Aemilius

Lepidus, together with his colleague L. Aemilius Paullus, developed the emporium

downstream in the area to the south-west of the Aventine and also erected two

11 Livy, 39. 7. 1–5; Harl (1996: 44) believes that it was a tributum levied during the war against

Antiochus.

12 Plin. HN 33. 138.

13 Livy, 40. 5. 7.

14 Dion. Hal. Ant. Rom. 3. 67. 5.

15 Livy, 39. 44. 5–7.

16 Livy, 40. 46. 16, 44. 16. 9. It is of course impossible to know what a year's tax revenue amounted to at this period. Perhaps, as Frank (1933: 144) suggests, the vectigalia had grown in size between 179 and 167. They are more likely to have contracted, as is suggested by the problems at the end of the 170s

discussed below. The income of the Roman state in 62 bc (the first mention of a definite sum for a

year's vectigal) was 85 m. denarii (Plut. Pomp. 45), compared with an average estimated income for the

first half of the second century of 14 m. denarii (Frank 1933: 145):

Roman state income possibly

increased sixfold over a 100-year period.

218

The Application of Funds

porticoes.¹⁷ A year later a porticus was erected for the timber dealers.¹⁸ As censor

in 179, Aemilius Lepidus, with his colleague in that office, M. Fulvius Nobilior,

provided more harbour and trading facilities. They built a dock on the Tiber,

several porticoes nearby for traders and retailers, the Basilica Aemilia, a fish

market and some shops, as well as the Pons Aemilius across the Tiber. They

reconstructed the market (macellum) of Rome, on the future site of the Forum

Pacis. Finally, Aemilius Lepidus also built, in the same censorship and at public

expense, a pier at Terracina, reputedly to serve his own estates, although it

presumably also advantaged the whole region, the products of which included

Caecuban wine, lime, and firewood.¹⁹ The next set of censors, in 174, Q. Fulvius

Flaccus and A. Postumius Albinus, continued the work of Aemilius Lepidus and

improved the emporium and the porticoes above it.²⁰

With the increase in public wealth, more road building appears to have become

possible. We saw in Ch. 1 that, following the construction of the Via

Appia at

the end of the fourth century, the Romans had, during the third, built the Viae

Aurelia, Clodia, Amerina, and Flaminia, the last having been built from Rome to

Ariminum probably in about 220. In 187 Aemilius Lepidus, as consul, constructed

the Via Aemilia from Ariminum to Placentia, while his colleague, C. Flaminius,

ran a road from Arretium to Bononia.²¹ In his second consulship (175), Aemilius

Lepidus seems to have laid out the long road from Bononia to the recent colony of

Aquileia.²² Road building also featured highly in the programme of the censors of

174. Livy refers to contracts for surfacing roads outside the city with gravel and

kerbstones (roads inside the city were to be paved with silex) and for the building

of bridges in a number of different locations.²³ By this stage very little of the road

system would have been paved in stone and it was probably at this time that the

Via Flaminia was covered in a layer of gravel.²⁴ Similarly, the reason for the

references to bridges in the programme of the censors of 174 is presumably

because fords and ferries had sufficed previously.

All this construction work was very utilitarian. In total, during the second

century, at least twelve monumental porticoes were constructed in

Rome and at

least four basilicas, but no permanent stone theatre, no amphitheatre, and no

monumental complex of public baths.²⁵ But clearly a culture that is putting

up more buildings, however utilitarian, has a great deal of capital. So it is no

surprise that the high expenditure of the colleges of censors for 189, 184, 179,

and 174 coincided with the period during which the indemnity of Antiochus III

was being paid to Rome and booty was still coming into the aerarium on a

significant scale.²⁶

17 Livy, 35. 10. 12. The remains of an enormous dock warehouse with a barrel-vaulted concrete roof

had been long been known as the Porticus Aemilia. However, the structure has now been identified as

the *navalia* (Tucci 2006) and a recent re-evaluation proposes a later date for the building, in the Sullan era (Tuck 2000).

18 Livy, 35. 41. 10.

19 Livy, 40. 51. 2–7; for Terracina, see DeLaine 1995: 560.

20 Livy, 41. 27. 8; Rickman 1971: 121.

21 Livy, 39. 2. 6, 39. 2. 10.

22 Strabo, 5. 1. 11; Harris (1971: 163–8) argues that most of the major trunk roads of Italy were

constructed in the second century.

23 Livy, 41. 27. 5–12, though it should be noted that the text of Livy is incomplete.

24 Wiseman 1970b: 149 n. 214.

25 As pointed out by Cornell (2000: 53).

26 See Table 2.2.

The Creation of 'Material Complexity'

219

During the first half of the second century, booty and indemnities alone totalled

nearly 46,000 talents. But this remarkable figure obscures as well as illuminates,

because the money did not arrive in a regular flow. In particular, during the

second half of the 170s, the Syrian indemnity came to an end. For twelve years the

Romans had been receiving over 1,000 talents per annum of incremental revenue

from this source, and suddenly the annual amount of indemnities that Rome

received dropped to the 200 talents per annum which she received from Carthage.

By 173 there are perhaps indications that the money was beginning to run out.

As we have seen, one of the consuls of that year, L. Postumius Albinus, was

suddenly sent by the senate to Campania to stop landowners engrossing excessive

quantities of ager publicus, and in the following year new leases over the reclaimed

land were issued.²⁷ There can be little doubt that Postumius' sudden diversion to

Campania was made in order to raise revenue for the Roman state.

Next, part of

the Syrian indemnity was paid late, at least four years behind schedule, in 173.²⁸

We do not know when the Syrian default occurred, as we do not know how many

instalments were paid off belatedly in 173; but the final instalment had originally

been due to be paid in 176. If the default had in fact happened earlier, a possible

occasion would have been in 179, when the censors of that year introduced several

new vectigalia and portoria, presumably at the colonies founded after 199.²⁹ If the

Syrians had stopped paying their indemnity in that year, then the censors might

have introduced the new portoria to make up at least part of the shortfall in

funding. A further indication of possible financial difficulty is that the Aqua

Marcia, which was started in 144 and completed in 140, may not have been an

entirely new structure, but the completion of one that Livy mentions as having

been contracted for by the censors of 179, but left unfinished.³⁰

Of course, things changed again for the better, after the arrival of the booty from

the Third Macedonian War (5,000 talents and 150,000 Epirote slaves). In addition,

the Macedonians began to pay a tribute to Rome, albeit at half the rate that they had

done previously to Perseus.³¹ There are hints that this was happening

elsewhere too.

I Maccabees 8: 2 describes how, amongst their other achievements, the Romans

brought the Gauls 'under tribute' (e çæ). This is not mentioned by any of our

other sources and it may be inaccurate, as certain other elements of this passage of

I Maccabees undoubtedly are. Nevertheless, this report of what Judas Maccabeus

had heard about Rome in the 160s perhaps contains an echo of an indemnity or tax

imposed upon the Cisalpine Gauls following the actions against them undertaken

by M. Popilius Laenas in the late 170s.

During the 150s we have the evidence for the reopening of the Macedonian

mines in 158, the relatively low level of bullion in the aerarium in 157, and then

the relatively high level of income from the Spanish silver mines towards the end

of the decade.³² Finally, we have the sack of Corinth and the destruction of

Carthage in 146. What were Rome's expenditure patterns during this period?

²⁷ See p. 165.

²⁸ Livy, 42.6. 6–7; see Table 2.2 n. a.

²⁹ Livy, 40. 51. 8.

³⁰ Livy (40. 51. 7) says this was because the plans were blocked by an aristocrat through whose lands

it had to pass, but this seems far-fetched; cf. Astin 1967: 109.

31 Plut. Aem. 28. 6.

32 See Ch. 3.

220

The Application of Funds

Most of the evidence we have for construction work during the second century

comes from its early years. As Coarelli argues, it is impossible to suppose that

the apparent decline in building activity after 167, and especially after 150, is not

the consequence of the poverty of the literary tradition and in particular of the loss

of the full text of Livy.³³ That spending on infrastructure did continue, to cater to a

rapidly expanding population in Rome (normally in itself a sign of economic

growth), is evidenced by the construction of two new aqueducts in 144 and 125,

the hugely expensive Aqua Marcia and the Aqua Tepula, which together increased

the water supply to the city by more than 80 per cent.³⁴ Indeed the construction

of the Aqua Marcia (as well as the contemporaneous repairs to the Aqua Appia and

the Aqua Anio Vetus) is directly attributed by Frontinus to population growth:

‘quoniam incrementum urbis exigere videbatur ampliorem modum aquae’³⁵ (since

the growth of the city was seen to demand a more substantial supply of water).

As Coarelli points out, the urgency with which the building of the Aqua Marcia

was undertaken can be inferred from the fact that oversight of the work was

entrusted, quite exceptionally for the Republic, to the urban praetor, Q. Marcius

Rex.³⁶ Evidence for the censorship of 142 (that of Scipio Aemilianus and Mum-

mius) is limited, but it does not appear to have been constrained by lack of funds,

despite the contemporaneous construction of the Aqua Marcia. Amongst other

works, the ornamental ceiling of the Capitoline temple was gilded and arches were

added to the Pons Aemilius.³⁷ In addition to the building of the aqueducts,

expensive roads were constructed in the period 155–118: in Macedonia (Via

Egnatia³⁸), in Spain (Via Domitia³⁹), in Italy (Via Postumia, Via Annia, Via Popillia

and possibly others⁴⁰), and in Asia. There, several milestones inscribed with the

name of Manius Aquillius, the governor of Asia in the early 120s, have been found

on the main roads leading from Ephesus (which was to become the seat of the

Roman governor) to Tralles, Laodicea, and the valley of the Maeander, to Smyrna

and Pergamum and from Adramyttium through Sardes, Laodicea, and Tacina to

Side on the south coast.⁴¹ As we noted in Ch. 4, C. Gracchus embarked on a large

road-building programme and constructed the first state granaries of which we

know, the horrea Sempronia, in order to store grain for later disbursement.⁴² From

later in the century, there are substantial surviving traces of the horrea Galbana

attributed to Ser. Sulpicius Galba (cos. 108). The building contained 140 storage

rooms on the ground floor alone, which covered more than 20,000 m².⁴³

There are signs too that construction techniques were evolving in two ways: to

satisfy the increased demand for grander buildings on the one hand and, on the

other, to speed up the actual process of construction and to lower the cost of

building. After the sack of Corinth, temples began to be constructed in marble, the

33 Coarelli 1977: 7.

34 Frank 1933: 226 suggests, probably correctly, that the booty from Corinth and Carthage covered

the cost of the Aqua Marcia, on which see p. 24.

35 Frontin. Aq. 1. 7.

36 Coarelli 1977: 17.

37 Plin. HN 33. 57; Livy, 40. 51. 4; Coarelli (1977: 16–18) points to the volume of coinage issued in

the mid 130s which he believes is to be explained at least in part by the building activities of the censors of 136.

38 Polyb. 34. 12. 2a–8.

39 Polyb. 3. 39. 8.

40 Wiseman 1970b.

41 Comprehensive references for the milestones in Mitchell 1999: 19, table I.

42 Festus, 370L; Plut. C. Gracch. 6. 3.

43 Rickman 1971: 5, 101; Mattingly and Aldrete 2000: 146.

The Creation of 'Material Complexity'

221

first examples being the Temple of Jupiter Stator, vowed by Metellus Macedonicus

in 146, and the Temple of Mars, vowed by D. Junius Brutus Callaicus in 132, using

marble transported from Greece.⁴⁴ But it is the development of Roman concrete as

a quick and economical substitute for ashlar masonry that is most notable. DeLaine

has studied the economics of Roman construction in quantitative terms by analys-

ing the labour costs of building with different materials, since these costs represent

the prime expense of any type of construction.⁴⁵ She shows that Roman methods of

'concrete' construction required considerably less labour, and therefore less cost,

than dressed stone per unit of walling. Indeed in rough terms she demonstrates that

the relative cost of using tufa ashlar was about four times as expensive as using opus

incertum, that is concrete faced with small irregularly shaped pieces of stone.⁴⁶ The

relative cheapness of concrete is thought to be what made it feasible

for everyday

domestic and commercial construction. Indeed Coarelli argued that it was largely

the upsurge in private building in Rome during the second century that led to the

development of the technique in the first place.⁴⁷ During the course of the second

century, concrete facings gradually became more regular until, probably at the time

of the Gracchi, a facing known as *opus reticulatum*, consisting of a network of

pyramidal-shaped pieces of stone, with their bases set diagonally and forming a

diamond pattern, was introduced. The reasons for this change are not clear.

Some have argued that the rapid growth of the city in the later second century led

to the introduction of 'industrialized' building techniques, using regular standardized

components suitable for a mass labour force, perhaps largely consisting of slaves.⁴⁸

But DeLaine has also shown that *opus reticulatum*, while still considerably cheaper

than tufa ashlar, was nevertheless roughly twice as expensive as *opus incertum*.⁴⁹

According to Vitruvius, *opus reticulatum* had a tendency to fracture. He goes on to

say that '*incerta caementa. . . non speciosam sed firmiorem quam reticulata prae-*

stant structuram'⁵⁰ (the rough stone of the *opus incertum* . . . makes a structure which,

though not attractive, is stronger than the opus reticulatum). This implies that

aesthetic considerations were the main reason for the introduction of reticulatum.⁵¹

In Rome itself, therefore, the increase in the construction of civil infrastructure

during the second century was principally funded by the Roman state. Moreover,

the intensity of this building activity appears to correlate closely with the flows of

revenue into the aerarium, at least during those periods for which we have

evidence for both. The increased demand for new buildings, private as well as

public, also led to the development of new construction techniques.

I T A L I A

Civic construction by the Roman state was not limited to just the city of Rome. For

example, we know from Livy that in 174 the Roman censors Q. Fulvius Flaccus and

⁴⁴ Cornell 2000: 49.

⁴⁵ Delaine 2001.

⁴⁶ Delaine 2001 esp. 243.

⁴⁷ Coarelli 1977: 16–17; the podium of the Temple of Castor in the Forum is probably the oldest

securely datable example of concrete construction, from around 117, although an earlier dating for the

porticus Aemilia would push this back to the 190s.

⁴⁸ e.g. Cornell 2000: 53.

49 Delaine 2001 esp. 243.

50 Vitr. De arch. 2. 8. 1.

51 Torelli 1995: 214–15.

222

The Application of Funds

A. Postumius Albinus contracted, cum magna gratia colonorum (with the great

thanks of the colonists), for the construction of buildings in a number of citizen

colonies and municipia outside Rome. At Calatia (on the edge of the Ager Campa-

nus) and at Auximum (12 km from the Adriatic coast in Picenum), walls were

constructed, as well as tabernae (shops) around the forum of each town.⁵² A temple

was contracted to be built at Fundi (on the edge of the Ager Caecubus in southern

Latium, which had received citizenship in 188/53), an aqueduct at Potentia (a citizen

colony founded in 184, on the Adriatic coast in Picenum), and a temple and a paved

road at Pisaurum (modern Pesaro, also a citizen colony founded in 184, further

north on the Adriatic coast in the Ager Gallicus). The text of Livy becomes corrupt

at this point but it appears to say that each of Potentia and Pisaurum also received a

forum which was surrounded by porticoes and shops, and that buildings of a type

termed 'magalia' appear to have been constructed at Sinuessa, a well-

established

maritime colony on the Campanian coast.

But the towns of central Italy were not just reliant on funding by the Roman

state. From the extravagant euergetism of the local elite in certain cities in Latium

and Campania, it can be seen not only that a significant proportion of new civil

construction was financed by individuals but that these officials had considerable

resources to spend.⁵⁴ For example, in the late second or early first century at

Aletrium, some 70 km south-east of Rome in Latium, L. Betilienus L. f. Varus

displayed almost 'pharaonic activity'.⁵⁵ He transformed the appearance of his

home town by constructing various buildings, including a portico, a basilica, and a

gymnasium, as well as aqueducts and pavements:

L.Betilienus L.f. Vaarus | haec quae infera scripta | sont de senatu
sententia | facienda

coiravit: semitas | in oppido omnis, porticum qua | in arcem eitur,
campum ubei |

ludunt, horologium, macelum, | basilicam calecandam, seedes, |
[l]acum balnearium;

lacum ad | [p]ortam, aquam in opidum adqu. | arduom pedes
CCCXXXX fornicesq. |

fecit, fistulas soledas fecit. | Ob hasce res censorem fecere bis, |
senatus filio stipendia

mereta | esse iousit, populusque statuum | donavit Censorino.⁵⁶

(Lucius Betilienus Varus, the son of Lucius, by a vote of the senate took care of all the

works which are recorded below: all the street-paths in the town; the colonnade along

which people walk to the citadel; a gymnasium; a sundial; a meat market; a basilica

covered with stucco; seats; a bathing pool; he constructed a reservoir by the gate;

an aqueduct about three hundred and forty feet long, leading into the city and to

the hill of the citadel; also the arches and sound water pipes. In reward for these

works, the senate made him a censor twice and ordered that his son be exempt from

military service; and the people bestowed the gift of a statue on him over the title of

Censorinus.⁵⁷)

This type of euergetism was not demonstrated by locals alone. When the Roman

commander L. Mummius destroyed Corinth in 146, the statues and paintings he

52 Livy, 41. 27. 10–13.

53 Livy, 8. 36. 9.

54 Latium: Aletrium, Formiae, Praeneste, and Signia; Campania: Caiatia, Capua, Heculaneum,

Minturnae, Nola, Pompeii, Puteoli, and Sinuessa; Cébeillac-Gervasoni 1998: 118–25, 2002: 22.

55 As Torelli (1995: 218) terms it.

56 ILLRP 528 (= CIL I2 1529).

57 Trans. Loeb, 'Remains of Old Latin' IV p. 147, slightly revised.

brought back from there and other Achaean cities were displayed in towns

across Italy.⁵⁸

But it is the building of monumental sanctuaries with a Hellenistic appearance

that seems to have been particularly characteristic of this period in central Italy. In

the late second century and in the first decades of the first century, a number of

cities appear to have carried out costly renovations of their urban environments,

inspired by eastern models such as Pergamum, Cos, Lindos, and Delos. Before the

beginning of the first century, the sanctuaries of Fortuna Primigenia at Praeneste

and of Hercules Victor at Tibur had been reconstructed on a mammoth scale, an

indication of the levels of wealth being achieved in those parts of Italy that had

commercial links with the eastern Mediterranean.⁵⁹ Grandiose examples have also

been identified at Fregellae, Cora, Signia, Pietravairano, and Gabii. Even the

Samnite sanctuaries of the central Appenines, Pietrabbondante, S. Giovanni in

Galdo, Vastogirardi, and others, were rebuilt in Hellenistic style in the same

period, with colonnades and, in the case of the late second-century phase at

Pietrabbondante (and unlike at Rome), a theatre.⁶⁰ At Pompeii, there is a major

period of urban renewal and improvement in civic amenities which starts around

the middle of the second century.⁶¹

The spectacular increases in the fortunes of these cities no doubt derived from a

variety of sources, including their share of the booty gained from assisting in

Rome's conquest of the Mediterranean littoral and, in particular, in the third

quarter of the second century, from the sacking of Corinth and Carthage. As

Patterson points out, individual soldiers in the allied armies received the same

quantities of booty as their Roman counterparts.⁶² Perhaps too, improvements in

the management of agricultural land enabled increased exploitation and returns

(see Ch. 7). But an additional factor was the rapid development of Delos and the

significant profits brought in by the eastern trade in slaves and luxury goods,

which led to the enrichment of their local elites.

Onomastic convergences can give, especially in some unusual and less wide-

spread names exclusive to certain cities, precise indications of the geographic

origin of the holders: for example, Magulnius, Mantius, Orcevius, and Saufcius at

Praeneste. Nine of the twenty-two gentilicia (family names) of the

thirty-eight

magistrates known from Praeneste in the second half of the second century are

found amongst the names of traders on inscriptions from the eastern Mediterra-

nean, including four from Delos. Indeed there is a significant overlap, of between

40 and 60 per cent, between the gentilicia of the municipal leaders of a number of

Latin and northern Campanian cities and those of individuals present in eastern

cities connected to commerce.⁶³ This type of onomastic overlap suggests therefore

58 Frontin. Str. 4. 3. 14; Plin. HN 34. 36, 34. 12; Parma colonia: CIL I2 630; Rome: CIL I2 629;

Pompeii: R. S. Conway, *The Italian Dialects* (1897) no. 86 (in Oscan); Nursia: CIL I2 628; Cures: CIL I2

631; Trebula Mutuesca: CIL I2 627; Fregellae: Bizzari, *Epigraphica* 1973 xxxv: 140–2.

59 Bodei Giggioni 1977: 72–3; D’Arms 1980: 65–6; Wallace-Hadrill 2008: 106–43.

60 Wallace-Hadrill 2003.

61 Wallace-Hadrill 2008: 129–37.

62 J. R. Patterson 2006: 611. When in 177, exceptionally, the allied troops were granted half the

booty that the Roman soldiers received, it led to great ill-feeling and a silent protest at the general’s triumph (Livy, 41. 13. 8).

63 Cébeillac-Gervasoni 1998: 178–91, 2002: 23–4, 28.

that, no doubt principally through the agency of their dependants, the slaves and

freedmen whom we find in Delian inscriptions, these local aristocrats were

profiting from the new possibilities of enrichment that were offered by participa-

tion in the trade in slaves and luxury goods through Delos. The wealth of

Betilienus Varus' family may in part have been derived from the export of olive

oil from the region of Brundisium, by again exploiting the commercial openings

made possible by the Roman conquest of the Aegean.⁶⁴

As early as the third quarter of the second century, therefore, we can see the

economic impact of the Delian trade in central Italy both through the euergetism

of the local elites and the construction of monumental sanctuaries based on

Hellenistic models.

C O N S T R U C T I O N

The construction projects of the second century required a great deal of financial

capital to execute, but the consequent economic benefits and stimuli that

they provided would also have been profound. This is because expenditure on

buildings and infrastructure can have a multiplier effect (sometimes termed a

'trickle-down' effect) on an economy as a whole. The payments made to (free)

contractors, architects, and labourers increase the recipients' incomes, part of

which may in turn be spent on other goods and services, to create a theoretically

endless (though diminishing) chain of expenditure. In this way the net effect on

overall income and, particularly in the case of construction projects, on employ-

ment would have been several times larger than the initial sums expended.⁶⁵

A well-known text of Polybius conveys precisely this chain of events and

suggests that it was occurring on a significant scale:

⁶⁰H ^aaæ æ^aø Zø H KCE Ø ø e H Ø ÅH Øa Å Æ^oØÆ N a

KØ CE_{1a} CEÆd CEÆÆ CE_{1a} H Å ø, – Ø PCE i KÆæØL ÆØ ÞÆfi ø, ⁶⁰H

b Æ H, ^oØ ø, CEÅø, ^{oo}ø, åæÆ, ^{1oo} Å < Æ øCE e c

ø Æø ₁Æ Æ, Æ åøæÇ LÆØ ₁ ÆØ a æøæÅ Æ Øa F ^oL₁,

CEÆd å e %o N Æ K LÆØ ÆE TÆE CEÆd ÆE Kæ^aÆ ÆØ ÆE KCE

ø f b ^aaæ I^aæÇ₁ Ø Ææa H Ø ÅH ÆPd a KCE Ø, f b CEØøF Ø

Ø, f ' K^{aa}₁HÆØ f M^aæÆCEÆ, f b a P Æ Ø Æ Ø æd ø N e

Å .66

64 Desy 1989: 166; Manacorda 1994: 30; J. R. Patterson 2006: 610–11.

65 Millett 2001: 25; Keynes (1936: 131 and 220) recommended (ironically) the building of cathedrals

as a remedy for unemployment. More recently, in the 1990s, the Japanese government helped to

maintain an unemployment rate below 5% (at a time when Western economies were experiencing

double-digit rates) by embarking on a number of massive infrastructure projects.

66 Polyb. 6. 17. 2–4; Walbank (1957: 692) is correct to suggest: (1) that Polybius identifies the ^oBΛ

(people), with the publicani; cf. Livy, 24. 18. 13, where the phrase ‘haec inclinatio animorum plebis ad sustinendam inopiam aerarii’ refers to an offer of contractors to do work on credit; and (2) that this picture of a large-scale system of public contracts in which ‘everyone’ is involved is only true of the

period just before 150, with Polybius retrojecting these conditions into his account of the Roman state

at the time of Cannae.

The Creation of ‘Material Complexity’

225

(Many projects are given out by the censors through the whole of Italy. These include

the repair and construction of public buildings (and it would not be easy to number

them), as well as many rivers, harbours, gardens, mines, and land; in fact everything

that falls under Roman dominion. All these projects are handled by the people, and

almost, so to speak, everyone is involved either in the sale of these contracts or in the

kinds of business to which they give rise. For some are the actual purchasers of the

contracts from the censors, some are the partners of these purchasers, some act as

guarantors for the purchasers, while yet others pay over their own savings to the state

as surety.)

There is no mention in this passage, or in any of our other sources for the

Republic, of the civil servants, such as the *curatores aquarum* (curators of the

aqueducts) and other officials concerned with public buildings who existed under

the Principate. Rather, this passage makes clear that public building works (a

KØ OE1a OEÆd OEÆÆ OE1a H Å ø) during the second century were let out

on contract by the censors.⁶⁷ Polybius emphasizes the scale on which this was

taking place by stating that ‘almost, so to speak, everyone is involved either in the

sale of these contracts or in the kinds of business (*Kæ^aÆ Æ*) to which they give

rise’.

Less clear is the evidence for the organization of labour and the roles and

responsibilities of the different individuals within the construction industry.

A couple of notices suggest that this industry had already developed an insti-

tutional framework by the early part of the second century. In Cato’s *De Agri-*

cultura, the calculation of the cost of building a villa is expressed as a fixed price

per roof tile, clearly a measure of area;⁶⁸ and the foundation of the collegium of the

builders (the *fabri tignarii*) was thought in Plutarch’s time to go back to Numa.⁶⁹

The mythical element in this foundation story suggests that the collegium was an

ancient institution, probably in existence by the second century, as it certainly was

by the middle of the first. As DeLaine says, the collegium could have facilitated the

gathering together of workers to fulfil a contract;⁷⁰ for the second-century con-

struction boom must have employed an immense number of skilled technicians

and labourers.

Some indication of the size of the labour force required can at least be inferred

from DeLaine's study of the construction industry during the Principate. She has

conducted detailed quantitative studies of specific examples of building in order to

analyse the scale of materials and manpower required in their construction. For

example, by her calculations, the Baths of Caracalla required, on average, about

6,000 men working on site for twelve hours each day for 300 days over four years,

⁶⁷ We can compare the contract for the maintenance of a temple at Rome described in Cic. II Verr.

1. 130, or the letting of contracts for the paving of the Via Caecilia (ILLRP 465) The formula of

magistrates, 'locaverunt . . . probaverunt', often occurs in inscriptions (e.g. ILS 5892). The practice is also attested in the municipalities: ILLRP 518 (the *lex Puteolana de parieti faciundo* of 105—see this

volume, p. 80); Brunt 1980: 85. Occasionally, contracts could be let out by other Roman magistrates.

Thus C. Gracchus who, as tribune, enacted laws for constructing roads and granaries, was, according to

Plut. C. Gracch. 6. 3, surrounded by a large group of contractors and artisans (ἐὶς τὴν ἀρχὴν,

ἀρχὴν); App. B. Civ. 1. 23 says that he laid a large group of contractors and craftsmen (ἐὶς τὴν ἀρχὴν

ἐὶς τὴν ἀρχὴν ὡς ἀπὸ τοῦ ἀρχαίου) under an obligation to him.

68 Cato, Agr. 14. 4–5; DeLaine 2000: 127.

69 Plut. Num. 17.

70 DeLaine 2000: 132.

226

The Application of Funds

with almost 10,000 at peak periods of construction. Half of these would have been

unskilled or partly skilled.⁷¹ Of course no single complex of this size was con-

structed during the second century, but the Aqua Marcia, constructed between

144 and 140 with a length of 91 km, was a massive civil engineering project that

could bear comparison.

An additional factor boosting employment was that all the building materials

had to be transported to the construction sites. Most of the basic stone building

materials of Rome could be supplied reasonably locally and many of the quarries

that produced stone for ashlar construction were located within easy access of

rivers.⁷² But there were no suitable waterways serving the tufa and basalt quarries

to the south of Rome. As many as 2,500 to 3,500 ox carts on average were probably

needed to keep the builders of the Baths of Caracalla at work.⁷³ Obviously the

construction of these baths is an extreme case dating from nearly four centuries

after the period we are discussing, and no quantitative work has yet been carried

out on buildings of the second century bc. But DeLaine herself believes, extrapo-

lating from figures based on the building industry of Severan Rome, that it is

possible that, during much of the last two centuries bc and the first two centuries

ad, when public building was flourishing, as much as 4–6 per cent of the total

population of Rome, perhaps 15 per cent of the adult males, could have been

employed in construction work.⁷⁴

But this industry was not the only large urban employer. A vast transport and

logistics service sector would also have developed to support the expanded port

and warehouse facilities that were constructed in the second century reflecting the

general increase in trade that we noted in Chs. 7 and 8. Great numbers must have

been employed in unloading cargo and transporting it from the docks to the

warehouses and ultimately the shops of Rome. There was no good natural harbour

at the mouth of the Tiber. In Republican times, ships tied up at riverside wharfs or

had their cargoes offloaded onto lighters while riding at anchor offshore of

Ostia.⁷⁵ Mattingly and Aldrete, in their analysis of the mechanics of Rome's

food supply system, calculate that, by the first century ad, this process would

have involved many thousands of people. By then, the porters, dockworkers, and

boatmen had been institutionalized into various collegia and an official bureau-

cracy had developed to administer the supply system.⁷⁶ That said, a seventy-tonne

ship was capable of making the twenty-two mile journey up the Tiber to Rome.⁷⁷

So it is possible that seagoing vessels in the second century were able to make this

journey without trans-shipment of goods, although with the construction of larger

ships, from the final quarter of that century onwards, such trans-shipment would

have been necessary. But even the smaller seagoing boats of the second century

would still have had to be towed up the river. Once at Rome, human labour would

⁷¹ DeLaine 2000: 131.

⁷² Strabo, 5. 3. 7; DeLaine 1995: 559, 2000: 133 fig. 6.10.

⁷³ DeLaine 2000: 135; for the second century bc, Cato (Agr. 22. 3)

provides specific information

about land transport costs by ox-drawn cart.

74 Delaine 2001: 231.

75 Dion. Hal. Ant. Rom. 3. 44. 3; Strabo, 5. 3. 5; Mattingly and Aldrete 2000: 145.

76 Mattingly and Aldrete 2000: 148–57.

77 Dion. Hal. Ant. Rom. 3. 44. 3; Mattingly and Aldrete 2000: 148.

The Creation of ‘Material Complexity’

227

have been required for portage. As Rickman stresses, the narrow entrances and

multiple levels of Roman warehouses were designed for men who carried the

loads, without the use of carts or draught animals. Such a system would have

required large numbers of labourers employed solely as porters.⁷⁸

To a greater or lesser extent, slave labour was no doubt employed in the logistics

sector of the economy as it was in the construction industry.⁷⁹ But it is unlikely

that slaves on their own provided the entire labour force for both these industries

in the second century. Once again we have only fragments of information to piece

together, but it does appear that there was significant immigration of free labour

into Rome. In 187, the Latin allies complained to the senate that large numbers of

their citizens had migrated to the city and had been assessed there.

The senate

sympathized with their appeal, according to Livy, because 'already then a multi-

tude of foreigners was burdening the city' (iam tum multitudine alienigenarum

urbem onerante).⁸⁰

In the end, 12,000 Latins returned home. But the problem appears to have

recurred at various points during the second century. In 177, a senatus consultum

ordered Latin allies resident at Rome to return to their own cities;⁸¹ and in 126, the

tribune M. Junius Pennus expelled foreigners (peregrini) from the city.⁸² The

attempts made to increase Rome's water supply are, of course, yet another

indication of the growth of its population during this period and are specifically

attributed by Frontinus to urban growth (incrementum urbis).⁸³ There might, of

course, be a variety of explanations for this trend towards immigration, but the

obvious one is that Rome, with its ambitious building programme and expanding

transportation requirements, was seen by rural populations as providing easier

and more profitable opportunities for employment than did agriculture.

M A N U F A C T U R I N G

Buildings are one obvious aspect of the creation of a more complex material

culture, but there are also signs of a booming market for consumer goods in Italy

starting in the second century. Initially the demand came from the Italian elite and

was satisfied by imports from the Hellenistic East, as we saw in the previous

chapter; but, by the middle of the first century, production of a whole range of

consumer items was shifting to Italy, with demand coming from wider sections of

the Italian population.⁸⁴ As Wallace-Hadrill says, there is 'clear documentation

in Pompeii and Herculaneum of the enthusiasm with which sub-elite levels

embraced if not luxury then at least sub-luxury'.⁸⁵ The problem is to map

examples of this trend and, in particular, to determine how the production of

manufactured items was organized during the late Republic, since the literary and

⁷⁸ Rickman 1971: 8, 11, 79, 86.

⁷⁹ e.g. in the first century Crassus is said by Plutarch (Crass. 2. 4) to have owned 500 slave architects and builders whom he employed to redevelop buildings bought up at a very low cost.

⁸⁰ Livy, 39. 3. 4–6.

⁸¹ Livy, 41. 8. 6–12, 41. 9. 9–10.

⁸² Cic. Off. 3. 47.

⁸³ Frontin. Aq. 1. 7.

⁸⁴ Wallace-Hadrill 2008: 356–440.

⁸⁵ Wallace-Hadrill 2008: 371.

The Application of Funds

epigraphic sources tell us virtually nothing about the scale of their production and

the processes involved. Even the term for a business overseer, *institor*, does not

occur before its appearance in a text of Cicero written in 44 bc. Some clues can,

however, be found in later periods. For example, from the late first century bc

onwards, bricks, tiles, terracotta lamps, and Arretine red-glaze pottery (terra

sigillata) carry stamps applied during the production process, and lease contracts

for potteries survive from third-century ad Egypt. These kinds of evidence can

allow us to trace some of the steps in the organization of production across a

variety of industries in a way impossible to do for the Republic because of poor

survival rates. They also provide a potential model that can be compared with the

limited evidence we have from the second century bc.⁸⁷

In mid-third century ad Oxyrhynchus, for example, the production of am-

phorae was carried out by artisans who were independent of the estate producing

the olive oil or wine. The exact mechanism for this production is revealed by a

series of three leases for potteries on vineyards.⁸⁸ The potter himself leased a

pottery belonging to the owner of the land on which they were situated. The lessor

provided the pottery, including the necessary tools and raw materials such as clay,

water, pitch, and fuel. The lessee provided the manpower. In these labour con-

tracts, the lessees received wages, as well as allowances of wine, in exchange for

delivering large numbers of vessels.⁸⁹

More sketchy is our knowledge of the mass production of terra sigillata at

Arretium which began in the late first century bc. But, again, stamps on the terra

sigillata referring to people involved in its production provide some indication of

the organization of the fine ceramic industry there. Such evidence as exists

suggests that it too was legally based on locatio-conductio lease contracts with

independent artisans who leased the workshops from the landowners. There is no

cogent evidence at Arretium for large, single-unit production involving a high

degree of subdivision of labour. Rather, the organizational framework for the

industry was a series of small, independent, but nucleated workshops, partly

sharing such facilities as kilns.⁹⁰

The same phenomenon is also apparent in the terracotta lamp industry, the

organization of which can be traced to some extent from the

signatures, first

appearing in the 20s bc, on the bases of common lamps or 'Firmalampen' which

were a common household item throughout the Roman world.⁹¹ Brick production

too appears to have been organized in the same way. Steinby interprets the brick

stamps (which appear to have been used from the first century ad onwards) to be

the documentation of a legal, locatio-conductio contract between the landowner,

as owner of the raw materials, and the brick makers, as producers working under

contract.⁹²

86 Cic. Phil. 2. 97; Aubert 1994: 28.

87 Professor Michael Crawford points out that large numbers of second-century bc Oscan tile

stamps survive, which might provide a fruitful line of enquiry.

88 POxy. L 3595–7; Cockle 1981.

89 Ruffing 1999: 104–6; Kehoe 2007a: 562.

90 Fülle 1997: 127, 135, 145.

91 Harris 1980b: 128.

92 Steinby 1993b; the evidence for this comes from the study by Helen (1975) of a sample of 9,000

stamped bricks from excavations at Ostia dating from the first two centuries ad.

The Creation of 'Material Complexity'

Finally, the textile industry reveals, as Kehoe says: 'a similar separation of the

ownership and production of raw materials and the organisation of manufactur-

ing characteristic of other industries'.⁹³ Again, production tended to be organized

on a modest scale with independent producers working in relatively small work-

shops, for example in the six dyeworks and eleven fulling establishments that have

been identified at Pompeii and the twenty-two fulleries or dyeworks found at

Timgad.⁹⁴

These examples suggest that, under the Principate and across a variety of

manufacturing industries, the ownership of natural resources and the organiza-

tion of the productive processes were separate. The landowner provided the

raw materials while another party, economically independent of the landowner,

organized the production, providing the management and taking on the risk

associated with it. In modern parlance, manufacturing was 'vertically uninte-

grated'. In the next section we shall see how this model can add to our understand-

ing of the way in which elite Romans of the second century bc responded to

economic opportunities.

ELITE INVOLVEMENT

Some idea of the breadth and vibrancy of manufacturing activities in the early

second century can be gleaned from the plays of Plautus, who employs Latin

words for a large number of specialized workers, ranging from the expected, such

as *figularii* (potters) and *fabri* (carpenters), through *fullones* (fullers) and *textores*

(weavers), to the less obvious, such as *restiones* (rope makers) and *ampullarii*

(makers of leather bottles).⁹⁵ As Frank rightly emphasizes, the manufacturing of

arms for Roman soldiers during this period must also have been extensive, when

the average number of legions in the field between 200 and 168 was 8.75 and,

between 167 and 91, 6.48.⁹⁶ Cato's *De Agricultura* lists at various points an

enormous range of household items and a large variety of agricultural equipment,

from basic utensils such as rakes, hoes, and spades to a number of reasonably

expensive items of capital equipment, the largest being the *torcularium*, or press

for olives or grapes, and the *trapetus*, or rotary mill for crushing olives.⁹⁷

But evidence of direct elite involvement in manufacturing in the second century

is not easy to find. There is no mention by Cato of manufacturing as a potentially

lucrative occupation in the *praefatio* to the *De Agricultura*. Only farming, money-

lending, and trading warrant a mention. A glance at the list of the business

interests of senatorial families during this period collected by Wiseman does not

reveal any obvious connections.⁹⁸ Apart from Cato, whom we discuss shortly, the

closest we come to any senatorial interests outside agriculture and finance are

C. Terentius Varro (cos. 216), described by Valerius Maximus as being the son of

⁹³ Kehoe 2007a: 564.

⁹⁴ Jongman 1988: 155–86; A. I. Wilson 2001: 272, 285.

⁹⁵ Frank 1933: 177.

⁹⁶ Frank 1933: 179; Brunt 1971a: 422–34.

⁹⁷ Cato, Agr. 10, 18, 20–2, 38, 135; see pp. 158–9 for the archaeological evidence.

⁹⁸ Wiseman 1971: 197–202, appendix iv: ‘Business Interests of Senatorial Families’.

230

The Application of Funds

a retail butcher and, by Livy, as an *institor mercis* in his father’s meat business;⁹⁹

and M. Aemilius Scaurus, the father of the consul of 115, who was said to have

been involved in the charcoal trade.¹⁰⁰ There are, however, a number of indica-

tions that elite landowners had an underlying role in the exploitation of natural

resources and the provision of raw materials such as stone, lime, and clay, in

accordance with the 'vertically unintegrated' model discussed earlier.

Most of the basic stone building materials of Rome could be supplied
reason-

ably locally: from the volcanic deposits thrown up by the Sabatini
volcanoes to the

north and the Latial volcanoes to the south (the Alban Hills), and from
the

travertine quarries below Tibur. There were clay deposits for bricks
and ceramics

on the Tiber around Rome itself, but especially to the north of the city
as far as

Orte. Lime for the mortar used in opus incertum and reticulatum was
produced

from the limestone of the Apennine range, to the north in the Monti
Sabini, to the

east near Tibur, or around Terracina, where ready access to the sea
made

transport easier.¹⁰¹ Writing in the 30s bc, Varro excludes stone
quarries, sandpits,

and claypits from agriculture proper, but adds: 'which is not to say
that they

are not to be worked on land where it is suitable and profitable'.¹⁰²
In the same

passage, he says that the Sasernae (probably writing in the second
decade of the

first century) had included the working of claypits in their agricultural
treatise;

and Cato's *De Agricultura* provides what is in fact our only ancient
description of

lime production as a natural part of an estate with access to raw
materials.¹⁰³ In

addition to its use for construction, lime was principally employed as a fertilizer in

agriculture and the inclusion in the *De Agricultura* of a description of a *fornax*

calcaria, or limekiln, is probably to be associated with the latter.¹⁰⁴ But its mention

illustrates how elite involvement in the production of raw materials could have

developed from agricultural to wider uses.

Cato is the only senator from the second century for whose economic interests we

have anything other than patchy evidence. Later in life, according to Plutarch, Cato

became more interested in making money, having come to the conclusion that

agriculture was more entertaining than profitable. He turned to more secure ways of

generating income which, as he himself said, could not be ‘ruined by Jupiter’:

± b 1æ æØ F c b ^aøæ^aÆ ^aE A^{oo} ØÆ^aø^ac j

æ , N ’ I ÇÆ^oB æ^a ÆÆ CEÆd ÆØÆ CEÆÆØL a Içæ a KCEA

^o Æ, o ÆÆ Læ , 1 CEÆçF Ø IØ 1, æ^aÆ ØÆ, åæÆ å1 Æ

ÆPç1E a CEÆd o^oÆ, Iç’ z ÆPfiH åæ ÆÆ æ fiØ ^{oo}a Å ’ e F ~Ø,

u çÅ Ø ÆP, ^oÆBÆØ 1Æ ø.¹⁰⁵

(However, as he applied himself more strenuously to money-getting, he came to

regard agriculture as more entertaining than profitable, and invested his capital in

business that was safe and sure. He bought pools, hot springs, places given over to

fullers, pitch-works, and land with natural pasturage and forests, all of which brought

him in much money, and ‘could not’, as he himself said, ‘be ruined by Jupiter’.106)

99 Val. Max. 3. 4. 4; Livy, 22. 25. 19.

100 De vir. ill. 72. 1–2.

101 DeLaine 1995: 556–8, fig.1, 2000: 133 fig. 6.10, 134; cf. this volume p. 17.

102 Varro, Rust. 1. 2. 22–3: ‘neque ideo non in quo agro idoneae possunt esse non exercendae, atque

ex iis capiendi fructus’.

103 Cato, Agr. 38.

104 Dix 1982: 341.

105 Plut. Cat. Mai. 21. 5.

106 Trans. Loeb II 367, revised.

The Creation of ‘Material Complexity’

231

The combination of ‘pools, hot springs, places given over to fullers’ mentioned in

this passage may seem unlikely. But, in the fulling process, wool has to be soaked

in hot water to rinse off the grease. In southern Etruria and in other parts of Italy,

the hot springs that form themselves into standing pools provide exactly the

conditions needed by fullers. Together with the mention of ‘pitch-works’ (al-

though the phrase æ^aÆ ØÆ may be corrupt) and ‘land with natural pasturage

and forests', Plutarch is informing us that Cato turned from farming to the highly

profitable exploitation of natural resources which could be used to provide the raw

materials for a number of industries.¹⁰⁷

So was there a pickup in manufacturing production during the second century?

Because of the poor survival rates of most manufactured items, the answer to this

question can most easily be traced in the ceramic industries that supported

agriculture. The enormous numbers of amphorae found in terrestrial and marine

contexts show that, during the second century, ceramic production increased

substantially in the areas where wine and olive oil were produced. For Dressel 1

transport amphorae, it has been estimated that there were at least one hundred

kiln sites along the western coast of Italy. At present only a minority of Dressel 1A

amphorae can be assigned to specific production sites, but studies have shown

that the Etrurian kilns of Albinia and Cosa were the two most important suppliers

of amphorae to Gaul.¹⁰⁸ For the Dressel 1B amphorae, a number of kiln sites

are known, principally in Campania, Latium, and Etruria. Occasionally some

amphorae do carry stamps. Thus, most of the amphorae found in the upper

Grand Congloué wreck bore stamps marked SES, together with production

marks, and in a few cases still retained stoppers with the name L. Titi. C. f.;¹⁰⁹

but there is no way of telling whether the names Ses(tius) and Titus refer to the

producers of the amphorae or their contents.¹¹⁰ The SES stamps probably indicate

that the amphorae were manufactured at or near Cosa, presumably on or near

the estates of the prominent Etrurian Sestius family known to have lived there.¹¹¹

The Cosa area accounts for 70 per cent of all Sestius stamps found so far on land

and Cosa is the only place where almost all known varieties of Sestius stamps

occur. The same stamp occurs on amphorae found on sites and in shipwrecks in

an area stretching from Cosa around the coast of Gaul.

Ceramic production, therefore, provides evidence for an expansion of manu-

facturing activity in the countryside in the second century. But it is important to

emphasize that ceramic production itself can only have been a very small part of

the Roman manufacturing economy as a whole. Pots are low-value, high-bulk

items. They are useful to us in assessing levels of manufacturing output, because

they are one of the few artefacts to have survived in the archaeological record

unlike, say, cloth, wood, leather, and basketwork. There is no reason to suppose

107 e.g. pitch was used not only in shipbuilding but also in the wine industry; Plin. HN 14. 127;

Cockle 1981: 94.

108 A third important production centre, in the Ager Cosanus at Feniglia, has now been identified

(Loughton 2003: 182).

109 Benoit 1952: 249–55; Manacorda 1978; Greene 1986: 92; Parker 1992: 201.

110 Cf. too the stamps of C. Rabirius Postumus (Shatzman 1975: 395–6; Wiseman 1971: 199).

111 Cic. Att. 15. 29. 1; D’Arms 1980: 55–62 gives a full description of the business activities of the

Sestii.

232

The Application of Funds

that the production and distribution of clothing, footwear, and tools were less

extensive than those of pottery.¹¹²

The survival of amphorae remains has also led to the widespread but probably

erroneous assumption that the production of the majority of manufactured items

took place in the countryside. As Wilson wrote, as recently as 2001: ‘the prevailing

opinion still gives only a minimal role to urban manufacturing’.¹¹³ For the second

century, we again only have nods and winks, but Cato’s *De Agricultura* does give

advice on the central Italian towns in which it is best to buy a whole range of items

from clothing to household utensils and agricultural equipment. Cato mentions

Rome, Cales, Minturnae, Venafrum, Suessa, Pompeii, Nola, Capua, and Casinum.¹¹⁴

Clearly, some of the products he describes will have been produced in the country-

side and retailed in the towns, but the language Cato uses suggests an urban

context for the manufacture of a number of them. Thus, the best ropes for olive

and wine presses are made at Casinum by L. Tunnus, and at Venafrum by

C. Mennius, the son of L. Mennius: 'Funem torculum siquis faciet, Casini L.

Tunnus, Venafri C.Mennius L.f.'. The best rotary mills are made at Pompeii and

at 'Rufrius' yard at Nola': 'Nolae ad Rufri maceriam'. Bronzeware was produced

at Capua. Later in the second century, the growth of the Delian trade in oriental

luxuries produced more specialist manufactures aimed at a wealthy group of

elite consumers. According to Pliny the Elder, Naples, Capua, and Praeneste

became production centres for the perfume trade and he also reports that Delos

itself produced the most highly praised perfume in antiquity.¹¹⁵ The names of a

number of unguentarii (perfumers) whose professions are recorded in epigraphic or

literary evidence from Italy are also recorded amongst Roman-Italian families on

Delos.¹¹⁶ For example, an unguentarius named L. Novius Dionysi(us) L. l. is

recorded at Capua and a ~Ø Ø ~Ø ,10E1 (Dionysius Novius, the son

of Lucius) appears on Delos.¹¹⁷ There is one final intriguing point relating to urban

manufacturing. Rome's fourth aqueduct, the Aqua Tepula, was constructed in 125.

The springs that fed it were located on the northern slopes of the Alban Hills at the

foot of Monte Cimino and the water that came from them was warm (60 F), giving

the aqueduct its name. As a result, the water was probably not suitable for drinking

and Dodge suggests that the aqueduct may well have been introduced originally for

industrial uses in order to free up the Aqua Marcia for drinking.¹¹⁸

C O N C L U S I O N

In the 190s there are hints in our sources (notably the lack of significant expenditure

by the censors of that decade) that, despite the Carthaginian and Macedonian

indemnities, Rome's financial difficulties persisted. But the booty that Manlius

¹¹² Ward-Perkins 2005: 94.

¹¹³ A. I. Wilson 2001: 271.

¹¹⁴ Cato, Agr. 135. 1–3.

¹¹⁵ Plin. HN 13. 4.

116 Rauh 1993: 54–5, table III: ‘Professions Recorded in Italy for Roman-Italian Families at Delos’;

cf. this volume pp. 171–2 and 205–6.

117 CIL X 3975; IDelos 1764.

118 Dodge 2000: 174–5; or possibly for agricultural irrigation (cf. Purcell 2007: 363).

The Creation of ‘Material Complexity’

233

Vulso brought back from Asia and, in particular, the indemnity of Antiochus III

were transforming events. They ushered in a remarkable period of expenditure on

infrastructure (especially by the censors of 184, 179, and 174). As Coarelli noted,

however, the loss of the full text of Livy, especially after 150, probably disguises the

fact that building activity continued at a high level. That it did continue in this way

is in any case suggested by our other, more limited sources, as it is too by the

development of new construction techniques, especially concrete as a lower cost

alternative to tufa ashlar. The Roman state itself funded most of the construction of

civic infrastructure that took place during the second century and the state’s

expenditure patterns seem to correlate well with what we know about the inflows

of revenue into the aerarium. Outside Rome, the trade with the East in slaves and

luxury goods appears to have generated sufficient wealth, at the level of the

individual, to allow great displays of euergetism. The monumental sanctuaries

built in a number of central Italian towns reflect these trading contacts with the

Hellenistic world in their style of construction.

But the building boom of the second century had a wider impact. The economic

multiplier effect of increased expenditure on buildings and infrastructure would

most readily have been seen in the levels of employment in the construction

industry; and for this we find echoes in our sources. The need to transport large

volumes of building materials to Rome (and indeed to other central Italian towns),

combined with the increase in trade, probably also resulted in increased employ-

ment in the logistics sector of the economy. All this suggests that increased

construction and trade produced a large inflection point in Roman economic

activity.

Evidence for manufacturing is extremely limited, but it does appear that in the

second century bc, as was to be the case under the Principate, elite involvement in

manufacturing was limited primarily to the provision, from rural estates, of raw

materials to be used in construction and manufacturing. It is artisans

such as the

ones we mentioned earlier, Tunnus of Casinum, Mennius of Venafrum, and

Novius Dionysius of Capua, who undertake the actual production of manufac-

tured goods.

Why did the elite not become involved directly in the manufacturing process? It

is a reasonable inference that there were only limited returns to be generated in

manufacturing basic items such as amphorae. The profit margin was in the

commodity that the amphorae contained and in raw materials such as clay,

pitch, and stone. As Kehoe says: 'The economic opportunities created by the

production of raw materials for manufacturing were therefore more attractive for

the elite than the actual production and marketing of the manufactured goods

themselves.'¹¹⁹

In terms of the manufacturing processes themselves, one might have imagined

that the huge expansion that occurred in the production of, for example, clay

artefacts required an organization different from normal small-scale workshop

production.¹²⁰ But there does not appear to be any sign of this. What we find

under the Principate are examples of workshops clustering in a particular area.

As Fülle puts it: 'The formation of this kind of nucleated workshop industry seems

119 Kehoe 2007a: 563.

120 Fülle 1997: 145.

234

The Application of Funds

to be a more spontaneous, evolutionary process of economic development,

as against the establishment of a highly organised manufactory, which needs

the deliberate decisions of an investor to come to life.'¹²¹ That said, although the

vast majority of manufacturing activity was undoubtedly organized in small

workshops, the aggregate production of such units may well have been

significant.¹²²

So was there an increase in manufacturing activity during our period? In certain

sectors there clearly was. The archaeological evidence proves that amphorae

production soared and, if one can interpret the shift in Cato's economic interests

from agriculture to the provision of raw materials as something more than an

idiosyncratic quirk, then the same was probably true of the textile industry, as it

was too of the provision of basic materials for the construction industry and for

other forms of manufacturing.

121 Fülle 1997: 145.

122 Cf. Mattingly and Salmon 2001b: 10.

10

After the Credit Crunch

‘Roman history can be profitably studied from several viewpoints which

complement each other.’¹

INTRODUCTION

In Ch. 6, we discussed the importance of deposit banks and functionally similar

institutions for a healthy economy, and we found considerable evidence for the

presence of such institutions in the Roman world of the second and early first

centuries bc. This chapter aims to provide a somewhat speculative answer to the

question of why deposit banks seem to be sufficiently numerous in the second

century to crop up without comment in contemporary literary works and yet, by

the time we get to the more extensive works of Cicero, they barely receive a

mention. It also seeks to explain why we do not hear of a really large Roman bank

evolving during the last century of the Republic.

General opinion would now probably be that there were two broad categories of

providers of credit in the last century of the Republic and the first two centuries of

the Principate. First, there were institutions that we would recognize as deposit-

taking banks. They were termed *argentariae* or *mensae* and were operated by

individuals called *argentarii*. These were professional bankers (professionals, in

that banking was their main occupation) who accepted deposits, normally inter-

est-bearing, from their clients, made payments for these clients, and lent out the

pooled money at interest. This is the kind of bank that Demosthenes defined in

one of his speeches in the fourth century bc as ‘a business operation producing

risk-laden revenues from other people’s money’ (Kæ^aÆÆ æī āī’

KØCEØ 1 Ie åæÅ ø I^{oo}æø).2

The second group were individuals, whom Andreau has termed *les financiers de*

l’aristocratie, or ‘aristocratic financiers’.3 These were people who came from the

political and social elite who were lending out their own surplus funds, sometimes

large amounts of money, either directly or through intermediaries, to other

members of the same social elite, as well as to foreign kings and cities. Although

functionally similar to deposit banking, their activity was not a profession; rather

the ‘aristocratic financiers’ were investors deploying their surplus funds in order to

1 Hopkins 1978: 1.

2 Dem. 36. 11.

3 Andreau 1978: 48–50, 1999: 13–15.

236

The Application of Funds

achieve a good return on their capital or, occasionally, making loans to help friends

or to curry favour with politicians. We shall use the term ‘aristocratic financiers’, in

this precise sense of non-professional portfolio investors, throughout this chapter.

The conventional explanation for the apparent scarcity of references to argen-

tarii in the historical record after 88 bc is that it is just a result of bias in our main

source, Cicero, who, like other members of the Roman elite, preferred to use the

‘aristocratic financiers’ to borrow money. After all (so the argument goes), the vast

bulk of the available evidence on financial practice during this period is to be

found in Cicero’s letters and speeches. Therefore, this evidence accurately portrays

Roman banking practice only to the extent that Cicero’s writings reflect normal

financial operations. However, we shall argue that the apparent disappearance of

the argentarii is not merely a result of literary genre dictating evidence and so

providing a distorted picture of financial institutions at this time. Rather, their

disappearance is due to a serious impairment of deposit banks caused by the credit

crisis of the 80s bc.

To begin with, though, we should explain in more detail why the distinction

between professional deposit-taking bankers and 'aristocratic financiers' (i.e. non-

professional portfolio investors) is so important. As we saw in Ch. 6, the problem

of funding economic activity is that savers are not necessarily entrepreneurs. How

do you get one group to lend to the other? When a borrower is a member of

his family or a friend, the lender is in a position to evaluate whether or not the

borrower is likely to repay the loan. If he is not, it becomes significantly more

difficult for the lender to assess his ability to repay. One way round this problem,

which is in effect a problem of lack of information ('asymmetric knowledge' in the

jargon), is to use a financial intermediary, such as a deposit bank. As Temin puts

it: 'The bank solves the problem of finding borrowers and lenders because they

each know to go to the bank to place their excess purchasing power or to borrow.'⁴

In theory, therefore, a financial system in which deposit banks are operating

extensively and successfully will be more economically efficient than a less

sophisticated one in which most lending is between individuals and so the

problem of asymmetric knowledge impairs the lending process.

BANKS IN THE FIRST CENTURIES ad AND bc

We have already seen, in Ch. 6, how deposit banks appear to have been ubiquitous

in the Roman world of the second and early first centuries bc. If we skip forward

to the first and second centuries ad, there is, again, considerable epigraphical,

archival, and literary evidence for the existence of deposit banks. Inscriptions

from this period attest forty-seven argentarii and coactores and twelve nummu-

larii in Rome, and seventeen argentarii and coactores and ten nummularii in the

towns of Italy.⁵ Borrowing from banks reached down to the level of 'the small

4 Temin 2004: 710–11.

5 Andreau 1987: 315; Rathbone and Temin 2008: 404–5 and 406–7 suggest that all the 400 or so

towns of Italy had at least one bank, and many (a hundred or more?) had several. They believe that it is unlikely that there were fewer than a thousand banks in first-century ad Rome and Italy.

After the Credit Crunch

237

shippers and petty businessmen who appear in the tablets of the Sulpicii'.⁶

Both these and the Iucundus tablets are best interpreted as small parts of the

records of banking firms.⁷ Much of the Sulpicius archive, for example, is to do

with lending and borrowing. Thus the Sulpicii borrowed the not insubstantial sum

of HS 94,000 (about 4 talents) for just over a month to finance smaller short-term

loans.⁸ There are also a number of references to bankers in literary texts. For

example, Tacitus recounts that, when Tiberius decided to rescue the credit market

in ad 33, he did so by providing HS 100 million of loans through the mensae,

'the banks'.⁹ There are several passages from the Digest that mention banks or

bankers.¹⁰

But in the middle of the first century bc the picture is very different. Despite

numerous references to financial matters, the voluminous Ciceronian corpus

contains only a handful of references to argentarii, and these are mostly in

Cicero's earlier speeches, which refer back to the 70s and 80s. Thus in the 70s,

Verres executed a banker named Herrenius, who lived in Leptis in north Africa.

More than one hundred Roman citizens appealed to Verres on Herrenius' behalf:

Interrogetur Flavius, si voles, quinam fuerit T. Herennius, is quem ille argentariam

Lepti fecisse dicit; qui cum amplius centum cives Romanos haberet ex conventu

Syracusano qui eum non solum cognoscerent sed etiam lacrimantes ac te implorantes

defenderent, tamen inspectantibus omnibus Syracusis securi percussus est.¹¹

(Let Flavius be asked, if you like, who T. Herennius was, the man who, he says, had a bank

at Leptis; who, though he had more than a hundred Roman citizens from the community

of Syracuse, who not only identified him, but even defended him with their tears and

their entreaties to you, was still struck with an axe in the sight of all the Syracusans.)

In the same speech Cicero mentions another banker, Lucceius, who was operating

in Rhegium:

Quid enim dicit aliud C. Numitorius, quid M. et P. Cottii, nobilissimi homines ex agro

Tauromenitano, quid Q. Lucceius, qui argentariam Regi maximam fecit, quid ceteri?¹²

(For what else does C. Numitorius say? What else do M. and P. Cottius say, most noble

men of the district of Tauromenium? What else does Q. Lucceius say, who operated

the largest bank in Rhegium? What else do all the others say?)

Pythius, who ran a bank at Syracuse, was the central figure in an anecdote in

Cicero's *De Officiis*: 'Pythius, qui esset ut argentarius apud omnes ordines gratio-

sus'¹³ (Pythius who, as a banker, found favour with all levels of society). Cicero

mentions two bankers in his *Pro Caecina*, written in 69, but again

referring back to

earlier events. The first is M. Fulcinius, one of the leading men of Tarquinii, who

ran a 'not ignoble' bank in Rome (and who will be discussed in more detail later);¹⁴

and Sextus Clodius Phormio, a hostile witness for the plaintiff and, therefore, a

6 Rathbone and Temin 2008: 384.

7 Andreau 1999: 35; Rathbone and Temin 2008: 397.

8 TPSulp. 69; Rathbone and Temin 2008: 399.

9 Tac. Ann. 6. 17. 3: 'tulit opem Caesar disposito per mensas milies sestertio'; other references at

Andreau 1987: 65 n. 17.

10 References at Andreau 1987: 66 n. 18.

11 Cic. II Verr. 5. 155.

12 Cic. II Verr. 5. 165.

13 Cic. Off. 3. 58.

14 Cic. Caecin. 10–11: 'Romae argentariam non ignobilem fecit'.

238

The Application of Funds

disreputable character.¹⁵ Clodius participated in auctions at Rome during the

80s.¹⁶ Finally, and in the context of the same decade, Cicero mentions two

financiers in the Pro Quinctio: C. Quinctius owed money to a P. Scapula, who

may perhaps have been a banker, but is not explicitly called one (he may just have

been an individual who had lent money to Quinctius).¹⁷ The second is a certain

Sextius, who, though again not explicitly called a banker by Cicero, looks as if he

might well have been one, because Cicero refers to a meeting taking place 'at the

counter of Sextius'.¹⁸

That is the sum total of references to argentarii in Cicero's speeches and

philosophical works. Even more surprisingly, however, there is not a single

explicit allusion to an argentarius in any of Cicero's correspondence, despite the

fact that he was heavily in debt for much of the period that his letters cover.

Instead, there are numerous references to credit being provided by members of

the Roman elite, or, to use Andreau's term, by 'aristocratic financiers'. For

example, in 62, Cicero was desperately in need of money to pay for a house on

the Palatine. He had tried to borrow from Gaius Antonius, the governor of

Macedonia;¹⁹ but, at the beginning of 61, he wrote to his friend Atticus to say

that things were moving much too slowly and that it was imperative that he

borrowed. He goes on: 'Opinor ad Considium, Axium, Selicium confugiendum

est. Nam a Caecilio propinqui minore centesimis nummum movere non pos-

sunt'20 (I think that I shall have to throw myself on the mercy of
Considius, Axius,

and Selicius. For from Caecilius not even his associates can extract
money at less

than 1 per cent [per month]). Andreau has shown that all these
individuals were

members of the Roman social and political elite.²¹ Indeed, Shatzman
is able to list

twenty-five senators from the late Republic who are known from
literary evidence

to have engaged in lending money.²² By ad 33, according to Tacitus,
the whole

senate was involved in this activity.²³ As we saw in Ch. 8, individual
members of

the Roman elite also lent money to kings and cities in the Greek East.
In 88, we can

detect the first sign of this new development: Nicomedes III of
Bithynia, who

agreed to pay Marcus Aquillius for restoring him to the throne, also
borrowed

money from some of Aquillius' companions.²⁴ Appian's language and
the tone of

his story suggest that these companions were Aquillius' legates. By the
middle of

the first century, Marcus Brutus was lending money to Ariobarzanes,
the king of

Cappadocia, and also to the Cypriot city of Salamis.²⁵ Pompey had
also lent

money to Ariobarzanes and the interest alone ran to 400 talents per
annum.²⁶

15 Cic. Caecin. 27: 'argentarius Sex. Clodius cui cognomen est
Phormio, nec minus niger nec minus

confidens quam ille Terentianus est Phormio' (Sextus Clodius, a banker, whose surname is Phormio, a

man no less black and no less confident than that Phormio in Terence).

16 Cic. Caecin. 6, 27.

17 Cic. Quinct. 17: 'cum pecuniam C. Quinctius P. Scapulae debuisset'.

18 Cic. Quinct. 25: 'ad tabulam Sextiam'.

19 Cic. Fam. 5. 5.

20 Cic. Att. 1. 12. 1.

21 Andreau 2002: 124–7.

22 Shatzman 1975: 76.

23 Tac. Ann. 6. 16. 3: 'neque enim quisquam [sc. senator] tali culpa vacuus' (not one [senator] was

free from similar guilt).

24 App. Mith. 11: $\text{Ææa H } \emptyset \emptyset \text{Æ} \emptyset$.

25 Cic. Att. 5. 21. 10–12, 6. 1. 5–7, 6. 2. 7–9, 6. 3. 5.

26 Cic. Att. 6. 1. 3.

After the Credit Crunch

239

King Ptolemy Auletes owed large amounts of money to various Romans, includ-

ing C. Rabirius Postumus.²⁷

As we touched on in Ch. 6, Heichelheim, Barlow and, most recently, Harris

have argued that this system of aristocratic lending was made more efficient by a

legal procedure known as *delegatio debitoris*, under which a *nomen*, in the sense

of ‘an outstanding loan’, could be used as a way of paying for an item.²⁸ Harris

believes, for example, that a common method of paying for large property

purchases in the late Republic was by delivering nomina, which he interprets to

be debts owed to the purchaser of the property by a third party. In addition there

is some limited evidence, from the 40s bc, that there was a secondary market in

such nomina. Thus Cicero considered selling a debt, when he was anxious to buy a

property:

Si enim Faberianum [sc. nomen] venderem, explicare vel repraesentatione non dubi-

tarem de Silianis, si modo adduceretur ut venderet. Si venalis non haberet, transirem

ad Drusum vel tanti quanti Egnatius illum velle tibi dixit.²⁹

(For if I sold the Faberius debt, I wouldn’t hesitate to settle for Silius’ place, even on a

cash basis, if only he could be induced to sell. If he was not going to sell, I’d turn to

Drusus, even at the price which Egnatius told you he is asking.)³⁰

Vettienus was willing to buy a debt of Cicero’s, although for only half its nominal

value:

Sed tamen ne nihil de re, nomen illud, quod a Caesare, tris habet condiciones, aut

emptionem ab hasta (perdere malo, etsi praeter ipsam turpitudinem hoc ipsum puto

esse perdere) aut delegationem a mancipe annua die (quis erit cui credam, aut quando

iste Metonis annus veniet?) aut Vettieni condicione semissem.³¹

(However, not to omit business altogether, that debt, assigned to me by Caesar, can be

handled in three ways: either a purchase at an auction (I would prefer to lose the

money, although, apart from the discredit involved, I think that's what this would

amount to), or a transfer by the principal a year hence (whom could I trust and when

will that 'Meton's year' arrive?), or a half-payment on Vettienus' terms.)³²

From passages such as these, in which casual references are made to nomina, it

appears that transactions of this kind were not considered to be unusual. The

creditor examined each nomen which was offered to him to determine whether it

was likely to be repaid.³³ This suggests that nomina were functionally similar to

what we would term 'negotiable notes' or 'securitized debt'.

Despite the absence of any explicit references in Cicero's correspondence, it has

been argued by some scholars that a handful of passages do in fact refer to

argentarii. Thus Frank labels an individual called Egnatius as a 'banker', although

Cicero does not use the term argentarius to describe him.³⁴ Cicero merely tells

27 Cic. Rab. Post. 6, 21.

28 Heichelheim 1938: 554–7; Barlow 1978: 155–68; Harris 2006: 8–9, 15.

29 Cic. Att. 12. 31. 2.

30 Trans. Loeb XXIV 263, slightly revised.

31 Cic. Att. 12. 3. 2. For a discussion of this problematic passage, see Shackleton Bailey 1966: 398–9.

32 Trans. Loeb XXIV 263, slightly revised.

33 Note Atticus' concern over some nomina that Faberius offered to transfer to Cicero in the year 46:

Cic. Att. 12. 2a. 1, 13. 32. 1, 12. 5a; 13. 3. 1, 13. 4. 2, 13. 33. 1–2, 13. 4. 2; see p. 265.

34 Frank 1933: 350.

240

The Application of Funds

Atticus that 'the money is with Egnatius'.³⁵ Similarly, and for no obvious reason,

Frank describes Vestorius as a banker.³⁶ Andreau believes that there is only one

individual mentioned in Cicero's correspondence who may have been an argen-

tarius, although again he is not so termed by Cicero. This is Vettienus, who

appears in eight letters during the period 49 to 44.³⁷ Andreau's argument is

principally based on the fact that Cicero jokingly calls Vettienus a *monetalis*, in

response to the latter, in similar vein, having referred to Cicero as *proconsul*.³⁸ But

this reference to the *tresviri monetales*, 'moneyers', who were responsible for

producing the Roman coinage, need not imply that Vettienus was any more an

argentarius than he was an 'aristocratic financier'. Cicero presumably calls Vet-

tienus a monetalis, because the latter is a source of money.

There is a similar ambiguity in a letter written in 60. Cicero has to find a loan

to fit out his villas in Tusculum and Pompeii, and he complains that he is

'overwhelmed' by debts which he has taken on 'around the Forum': 'Tusculanum

et Pompeianum valde me delectant, nisi quod me, illum ipsum vindicem aeris

alieni, aere non Corinthio sed hoc circumforaneo obruerunt'³⁹ (my properties at

Tusculum and Pompeii really please me, except that they have overwhelmed

me, the champion of debt, with the bronze of others—not a Corinthian bronze

but the kind you get around the Forum). The expression 'around the Forum'

(circumforaneo) may be an allusion to argentarii, but it is just as likely to be to

'aristocratic financiers'. There are references in a number of texts to individuals

involved in the world of finance meeting at the Janus medius and the Puteal

Libonis, both of which were situated in the Forum.⁴⁰ For example in the De

Officiis, Cicero says:

Sed toto hoc de genere, de quaerenda, de collocanda pecunia, (vellem

etiam de

utenda), commodius a quibusdam optimis viris ad Ianum medium
sedentibus quam

ab ullis philosophis ulla in schola disputatur.⁴¹

(But this whole subject of acquiring money, of investing money (I
wish I could also

include spending money) is more profitably discussed by certain
excellent men sitting

by the middle Janus, than by any philosophers of any school.⁴²)

The ‘excellent men sitting by the middle Janus’ to whom Cicero refers
in this passage

are also said by him to have erected a statue to L. Antonius, calling
him the patron of

the Janus medius.⁴³ Both these texts speak of the lending of money
and of the placing

out of loans, but again it is impossible to determine whether the
individuals involved

in these activities were argentarii or ‘aristocratic financiers’. Scholiasts
commenting

on two passages from Horace which mention the Janus medius
consistently speak

of creditores (creditors) and faeneratores (moneylenders).⁴⁴
According to Cicero,

35 Cic. Att. 11. 3. 3: ‘pecunia apud Egnatium est’.

36 Frank 1933: 351.

37 Andreau 1987: 690–3; Cic. Att. 10. 5. 3; 10. 11. 5; 10. 13. 2; 10.
15. 4; 12. 3. 2; 15. 13a. 1; 15. 20. 1; 15. 13. 3.

38 Cic. Att. 10. 11. 5.

39 Cic. Att. 2. 1. 11.

40 The expression 'Janus medius' or 'Janus' appears in two inscriptions and eight texts (references at

Andreau 1987: 707 nn. 32 and 34); for possible locations of the Janus medius, see Andreau 1987: 707–9.

41 Cic. Off. 2. 87.

42 Trans. Loeb XXI 265, slightly revised.

43 Cic. Phil. 6. 15; cf. 7. 16.

44 Ps-Acr. ad Hor. Epist. 1. 1. 52–9: 'Duo iani ante basilicam Pauli steterunt, ubi erant loca

faeneratorum'; Ps-Acr. ad Hor. Sat. 2. 3. 18: 'Iani statucae tres erant; ad unam illarum solebant convenire

After the Credit Crunch

241

faeneratores also gathered at the Puteal Libonis: in the Pro Sestio, Cicero ridiculed his

enemy Gabinius, saying that he was 'puffed up with rage against the Puteal and the

flocks of faeneratores'.⁴⁵

This raises the question of whether we should equate the 'aristocratic financiers'

(in Andreau's limited sense of those from the political and social elite who were

lending out their own surplus funds) with these faeneratores.⁴⁶ But the word

faenerator appears to have had a wider meaning than this narrow sense and to be

used as a generic term for anyone involved in providing credit.⁴⁷ Thus Cicero, in

discussing the attitude of various groups towards Caesar in December 50, says that

the faeneratores, the publicani (tax collectors), and the agricolae (farmers) are

neutral.⁴⁸ M. Caelius Rufus, in 48, says that the faeneratores approve of Caesar.⁴⁹

The modern assumption is that the term faenerator carries negative overtones;⁵⁰

and the verb fenerari, as used by Cato in the second century bc, certainly seemed

to do so.⁵¹ Hence, the word faenerator is often translated as ‘usurer’. But by

the middle of the first century bc, this no longer appears to hold true. Indeed

Considius, one of the lenders upon whose mercy Cicero thought he might throw

himself, appears to have referred to himself as a faenerator:

In Q. quoque Considio saluberrimi exempli nec sine parvo ipsius fructu liberalitas

adnotata est. Qui Catilinae furore ita consternata re publica, ut ne a locupletibus quidem

debitae pecuniae propter tumultum pretiis possessionum deminutis solvi creditoribus

possent, cum centies atque quinquagies sestertii summam in faenore haberet, neque de

sorte quemquam debitorum suorum neque de usura appellari a suis passus est, quan-

tumque in ipso fuit, amaritudinem publicae confusionis privata tranquillitate mitigavit,

opportune mirificeque testatus se nummorum suorum, non civilis sanguinis esse fae-

neratorem: nam qui nunc praecipue negotiatione delectantur, cum pecuniam domum

cruentam retulerunt, quam inprobando gaudio exultent cognoscent, si diligenter senatus

consultum, quo Considio gratiae actae sunt, legere non fastidierint.⁵²

(In Q. Considius too was noted an act of liberality, setting a most wholesome example

and with no small profit for himself. When the Republic was thrown into shock by

Catiline's madness, so that in the upheaval even the rich could not pay their creditors

the money they owed, because property values had fallen and, although he had HS 15

million out on loan, he would not let his agents call upon any of his debtors either for

principal or for interest. As far as he could, he softened the bitterness of public turmoil

creditores et feneratores'; Porph. ad Hor. Epist. 1. 1. 52–9: 'Ad ianos eos qui sunt in regione basilicae Pauli, feneratores consistunt'; Porph. ad Hor. Sat. 2. 3. 18: 'Quia omnes ad Ianum in basilica

consistabant feneratores.'

45 Cic. Sest. 18: 'puteali et faeneratorum gregibus inflatus'.

46 Andreau 1999: 11 says that 'even though the word faenerator could, in all periods, be applied to

anyone who advanced interest-bearing loans, very early on it came to designate particular men who

specialised in lending money, or usurers'; cf. too Verboven 2008: 211–18.

47 The same is true of the Greek equivalent: $\text{Æ} \emptyset$. Thus Caesar, as governor of Spain in 61, dealt

with $\text{Æ} \emptyset \text{Æ}$ (moneylenders) in his province, allowing them two-thirds of their debtors' income

(Plut. Caes. 12. 1–2).

48 Cic. Att. 7. 7. 5.

49 Cic. Fam. 8. 17. 2; Syme 1939: 72–3 calls them ‘bankers’.

50 e.g. Verboven 2008: 214: ‘the word faenerator carries very negative connotations and is avoided as

much as possible’.

51 Cic. Off. 2. 89 (quoted on p. 259).

52 Val. Max. 4. 8. 3.

242

The Application of Funds

by his private composure in opportune and wonderful attestation that he was a

faenerator of his own money, not of citizens’ blood. For people who nowadays

especially delight in business, when they have brought bloodstained money home,

will see how reprehensible is the joy in which they exult, provided they do not disdain

to read carefully the senatorial decree which thanks Considius.⁵³)

Cicero does not himself use the term faenerator to describe Considius, or for that

matter Caecilius, Selicius, or Axius.⁵⁴ Cicero also borrowed money through Clu-

vius of Puteoli and Atticus borrowed through Vestorius, but again he does not call

them faeneratores.⁵⁵ In fact, Cicero applies the term faenerator to only three named

individuals: to Scaptius and Mantinius, the agents of Brutus in his 200-talent loan

to Salamis;⁵⁶ and to Verres.⁵⁷ This, however, is hardly surprising.

Atticus advised

Cicero on his financial affairs, sometimes managing them directly, and Cicero's

correspondence is full of orders and directions to Atticus. It is precisely because

Atticus and Cicero both already knew the individuals to whom they were referring

that it was unnecessary to use an economic identifier, such as a generator, to

describe them.

Various explanations have been offered as to why the *argentarii* largely disap-

pear from the record, only to reappear in the first century ad. As we said at the

beginning of this chapter, the conventional one is that deposit banks did not

disappear and that this impression is just a result of bias in our main source,

Cicero, who, like other members of the Roman elite, preferred to use the 'aristo-

cratic financiers' to borrow money. In other words, the picture that we have of

financial institutions is skewed because we do not have a first-century bc Plautus

or Terence; nor, for that matter, do we have a second-century bc Cicero. As far as

we can tell, however, the role of these 'aristocratic financiers' in providing credit

appears to have been a new phenomenon. Only one example of elite borrowing

and lending before the first century has survived: L. Aurelius Cotta (tr.

pl. 154),

who tried to use the sacrosanctity of his office to evade his creditors, but was

prevented from doing so by his fellow tribunes.⁵⁸ As we have seen, Polybius

mentions senators using a bank in the 160s and we hear that Aemilius Scaurus

considered becoming a banker later in the same century.⁵⁹

Jongman produces a different argument, suggesting that it was precisely be-

cause they were so rich that the Roman elite borrowed from each other, the

argument being that there was nobody else to turn to but their own kind.⁶⁰ But

this begs the question of why there is no record of a really large Roman bank in the

second or first centuries bc, comparable (*mutatis mutandis*) to that, say, of Pasion

at Athens in the fourth century bc, to which they could have turned.⁶¹

⁵³ Trans. Loeb I 431, slightly revised.

⁵⁴ Cic. Att. 1. 12. 1.

⁵⁵ Cic. Att. 6. 2. 3.

⁵⁶ Cic. Att. 5. 21. 12, 6. 1. 5; the elite probably used intermediaries or brokers (*intercessores*,

proxenitae) such as Scaptius and Mantinius to disguise their involvement in loans. Rathbone and

Temin 2008: 389 believe that these specialist brokers formed ‘the core of the group whom the Romans

called *faeneratores* (“usurers”). Broking was probably the main

function of the elusive men of the
middle Janus.'

57 Cic. II Verr. 2. 170, 186–91.

58 Val. Max. 6. 5. 4; Lucil. 440–2.

59 Polyb. 31. 27. 6–7; De vir. ill. 72. 2.

60 Jongman 2003a: 196.

61 e.g. Dem. 36. 5–6. It also begs the question of why there is no
record of a large Roman bank under

the Principate, but that is beyond the scope of this book.

After the Credit Crunch

243

Howgego turns the question round and suggests that one of the
reasons why

banks failed to develop into major financial institutions, facilitating
and stimulat-

ing economic growth, is that they tended not to be used by the
elite.⁶²

Harris, on the other hand, has suggested that the spread of the system
of easily

transferred debts, in other words the system of *delegatio debitoris*,
meant that

professional bankers actually lost some of their importance.⁶³

There may be elements of truth in some or all of these views.
However, we still

have to explain the apparent ubiquity of banks in the second century
bc, as well as the

fact that during this period members of the elite, the senators whom
Polybius

mentions at 31. 27. 6–7, clearly used a bank and had fifty talents on deposit with it.

Again, we should remind ourselves that a financial system that operates principally

with deposit banks will, in theory, be more economically efficient than one in which

most lending is between individuals. Why did the system of credit provision change

and why did banks apparently fail to develop into large financial institutions?

THE PROBLEMS OF THE 80s bc

In fact the economic, legal, and regulatory environment of the second century bc

and the early first century bc was one in which we would have expected Roman

banks to prosper and to have grown in size.

As we have seen in earlier chapters, in second-century bc Rome, increased

inflows of bullion from warfare, from mining and, eventually, from provincial

taxation, combined with a probable expansion in the availability of credit to

produce a massive increase in Rome's money supply. Or to put it another way,

in second-century bc Rome, there was a boom in monetary liquidity. This growth

in the supply and availability of money in turn resulted not only in more funding

being available for the Roman military, but also in increased economic activity.

On top of all this there was the added bonus that there does not

appear to have

been any concept of taxing the profits of a banking business. This is exactly the

economic environment in which Roman banks should have prospered.

The legal and regulatory environment in which Roman banks operated was also

extremely liberal and liberating. Roman banks operated under private law, which

meant that they could benefit from a legal system that recognized private prop-

erty, contracts, and enforcement.⁶⁴ But they were not themselves constrained by

mountains of legislation specific to their industry. As Rathbone and Temin have

pointed out, there are several rulings in the Digest that mention bankers or

banking, but no separate chapter on the industry.⁶⁵ Important though they

were, there appear to have been only a handful of legal rules specific to banking

that had developed by the late second or early first century bc. For example, the

author of the *Rhetorica ad Herrenium*, probably writing in the 80s, states:

62 Howgego 1992: 29; cf. Rauh 1989: 70.

63 Harris 2006: 12.

64 Cf. Hitchner 2005: 221: 'as anyone who has participated in a business venture in the high risk

rough and tumble of a developing country knows, only the absence of secure rights of property and the

rule of law will truly stop investment and participation’.

65 Rathbone and Temin 2008: 392.

244

The Application of Funds

Consuetudine ius est id quod sine lege aequae ac si legitimum sit
usitatum est; quod

genus, id quod argentario tuleris expensum ab socio eius recte petere
possis.⁶⁶

(Legal custom is that which, in the absence of any statute, is by usage
endowed with

the force of statute law; for example, the money you have deposited
with a banker you

may rightly seek from his partner.⁶⁷)

This passage suggests that, in the case of a *societas* between bankers,
partners were

legally obliged to return a deposit placed with another partner. Other
rules dating

back to this period of which we know (there may have been others)
included

provisions that bankers had to make their records available in legal
cases, that

compensation for reciprocal debts between a banker and his client was
automatic,

and that the informal promise by a banker to pay his client’s debts
(receptum

argentarii) was legally enforceable.⁶⁸

The legal framework surrounding the activities of bankers may have
been

expanding, but, most importantly, banks were not licensed or
regulated by the

state; nor was there any self-regulation. There was no central bank. The officials in

charge of the aerarium were annually elected magistrates, a pair of quaestors

(increased to twenty by Sulla), but, as Williams has emphasized, they had no

executive authority to form policies or to take decisions.⁶⁹ The quaestors' primary

responsibilities were to act as curators of the bullion, cash, and documents stored in

the aerarium, and to make payments when required to do so by law or by senatus

consultum. Decisions on levels of coin production were taken by the senate, but

there does not appear to have been any day-to-day regulation or oversight of the

banks. Ad hoc decisions might be taken, for example, to cap usurious rates of

interest, but these were few and far between; and, in any case, they tended,

eventually, to be honoured more in the breach than in the observance.⁷⁰ Even

today, nobody thinks about the banking system until there is a problem.

Banks were, therefore, pretty well unrestricted in their activities. As Rathbone

and Temin say: 'A banker was what a banker did, and a Roman chose to deal with

a bank, as one legal opinion puts it "going on its public reputation" (fidem

publicam secuti).'⁷¹ This was fine when things were going well, but would have

been disastrous when they went wrong. The lack of regulation meant that there

was, in the jargon, a very high level of systemic risk. There was no safety net if a

bank went bust. There was no lender of last resort, because the Roman state did

not lend.

By contrast, during the 2008 credit crisis, for example, emergency policy

responses were consciously arrived at by governments, regulators, and central

banks. They included measures such as the full or partial nationalization of certain

banks, the encouragement of the mergers of others, and the decision to let banks

such as Lehman's fail. Government funding was provided, followed by quantitative

easing in order to stabilize the money supply, and to try to restimulate battered

economies. However imperfectly, our modern system works because there are

66 Rhet. Her. 2. 13. 19.

67 Trans. Loeb I 93.

68 Andreau 1987: 597–602, 615–31; Petrucci 2002.

69 Williams 1998: 174.

70 e.g. Livy, 35. 7. 2–5; cf. Tac. Ann. 6. 16.

71 Rathbone and Temin 2008: 394; Dig. 42. 5. 24. 2 (Ulpian).

After the Credit Crunch

central banks, regulatory bodies, and finance ministries which are charged with

the task of overseeing the financial system.

In Republican Rome none of this existed, and the shortcomings of the system

were highlighted in 88. In that year, a major financial crisis occurred because of

the joint effects of the Social and Mithradatic Wars. It deepened when Sulla

marched on Rome and a civil war began.

The first tangible evidence for problems comes in 89, when the Social War had

hurt the economy and made debts hard to repay.⁷² Livy's epitomator says that the

citizen body was burdened by debt; and Appian says that debtors delayed pay-

ments 'on the plea of war and civil commotion'. Sempronius Asellio, the urban

praetor, began to allow actions to be taken by debtors against their creditors,

according to an obsolete law forbidding interest-bearing loans. He was lynched by

a mob of angry creditors and killed.⁷³

In the following year, further problems were added to the dislocations caused

by the Social War. In 88, Mithradates VI of Pontus invaded the province of Asia.

In the *De Imperio Cnaei Pompeii*, Cicero describes how this resulted, first, in the

loss of the *pecuniae Asiaticae* (moneys invested in and lent into Asia); secondly, in

the collapse of fides (credit) at Rome; and, thirdly, in the interruption of repay-

ments of loans at Rome, 'solutione impedita':

Nam tum, cum in Asia res magnas permulti amiserant, scimus Romae, solutione

impedita, fidem concidisse. Non enim possunt una in civitate multi rem ac fortunas

amittere, ut non plures secum in eandem trahant calamitatem. A quo periculo

prohibete rem publicam, et mihi credite, id quod ipsi videtis: haec fides atque haec

ratio pecuniarum, quae Romae, quae in foro versatur, implicata est cum illis pecuniis

Asiaticis et cohaeret; ruere illa non possunt, ut haec non eodem labefacta motu

concidant.⁷⁴

(For then, when very many people lost large fortunes in Asia, we know that there

was a collapse of credit (fides) at Rome, because repayments were interrupted

(solutione impedita). It is indeed impossible for many individuals in a single state

to lose their property and fortunes without involving still greater numbers in their

ruin. Defend the Republic from this danger; and believe me when I tell you—what

you see for yourselves—that this credit and this system of monies, which operates at

Rome in the Forum, is bound up in, and is linked with, those Asian monies

(pecuniae Asiaticae); the loss of the one inevitably undermines the

other and causes

its collapse.)⁷⁵

This passage of Cicero is remarkable in its contemporary tone. Substitute 'US sub-

prime' for 'the Asian monies' and the 'UK banking system' for 'the system of

monies which operates at Rome in the Forum' and it could have been written

⁷² Williams 1998: 177 correctly emphasizes the intimate connection between 'the public inopia of

the 80s and the profound crisis in private credit', which have 'generally been treated as discrete

phenomena'.

⁷³ Livy, Per. 74: 'Cum aere alieno pressa esset ciuitas, A. Sempronius Asellio praetor, quoniam

secundum debitores ius dicebat, ab his qui faenerabant in foro occisus est' (when the state was crushed

by debt, the praetor, A. Sempronius Asellio, was killed in the Forum by those who lent money, because

he was deciding cases in favour of debtors); cf. App. B. Civ. 1. 54, who says that the *Æ* *Ø* *Æ*

(moneylenders) killed him and Val. Max. 9. 7. 4, who says that it was the creditores.

⁷⁴ Cic. De imp. Cn. Pomp. 19.

⁷⁵ Trans. Loeb IX 31, slightly revised.

246

The Application of Funds

about the credit crisis of 2008, which was caused by the increasing default rates

on high-risk US mortgage loans provided to people on low or no salaries;

mortgage loans that had been repackaged and sold on to banks and investors

around the world. Indeed, what is so striking about Cicero's text is that it clearly

talks about linked financial markets around the Roman world. The financial

capital represented by the pecuniae Asiaticae is linked explicitly to the Forum in

Rome. In the paragraphs immediately preceding the passage just quoted, Cicero

talks of the destruction of the financial capital which had been directly invested

in the province of Asia by publicani and by Roman businessmen. So our text

does not seem to refer to them. At the beginning of our passage, Cicero says that

'there was a collapse of credit (fides) at Rome, because repayments were inter-

rupted', and so the implication must be that what Cicero is referring to here is the

monetary resources of affluent Romans that have also been channelled into Asia

in the form of loans. It is no coincidence that the historian Appian says that

during the massacres of Italians and Romans in Asia in 88, Mithradates made

Æ ØÆ (moneylenders) a special target.⁷⁶

The response of officials of the Roman state to this growing crisis was poor.

Instead of providing assistance to support the banks and to encourage them to

lend at a time of extreme financial distress, they successively took several measures

which made the situation worse.

In 88, the tribune, Sulpicius Rufus carried a plebiscitum limiting each senator's

debts to a mere 2,000 denarii.⁷⁷ The content and the aim of the law are uncertain

and in any case it was declared invalid upon the death of Sulpicius in the same

year. But, given its timing during a period of financial crisis, it is likely to have

been an attempt to prevent senators engaging in finance by restricting the amount

of money that they could borrow. Later in the same year, 88 bc, a further law

concerning debt was introduced by the consuls, Sulla and Pompeius Rufus. The

only source for the lex Cornelia Pompeia is a fragment of Festus which suggests

that the law perhaps allowed some kind of partial repayment of loans by debtors, as

well as capping the rate of interest that could be charged by creditors: 'Unciaria lex

appellari coepta est, quam L. Sulla et Q. Pom(pei)us Rufus) tulerunt, qua sanctum

est ut debitores <duo>decimam partem . . . '78 (the law, passed by L. Sulla and

Q. Pompeius Rufus, began to be called 'the unciarial law', by which it was

permitted that debtors . . . <twelfth> part . . .). Two years later, the
suffect consul

of 86, Valerius Flaccus, carried an even more radical law, the *lex*
Valeria de aere

alieno, which cut debts by three-quarters: ‘ . . . *suffectus* Valerius
Flaccus, *turpissi-*

mae legis auctor, *qua creditoribus quadrantem solvi iusserat* . . . ’79 (.
. . the *suffect*

consul Valerius Flaccus, the author of a very shameful law, in which
he had decreed

that one quarter of a debt should be paid to creditors . . .). Shortly
afterwards we

76 App. Mith. 22.

77 Plut. Sull. 8.

78 Festus 516L; Barlow 1978: 122 suggests that *faenus unciarium*
probably means that 81/3 % p.a. was

set as the maximum rate of interest in Rome, but 12% p.a. is more
commonly assumed to have been the

maximum rate.

79 Vell. Pat. 2. 23. 2; cf. Sall. Cat. 33. 2: ‘*ac novissime memoria*
nostra propter magnitudinem aeris

alieni volentibus omnibus bonis argentum aere solutum est’ (and not
long ago, within our memory,

because of the scale of outstanding debt, silver was paid in bronze,
with the consent of all good men’).

After the Credit Crunch

247

find the quaestor Fonteius repaying some old debts at one-quarter of
their value;⁸⁰

and the *lex Valeria* seems to have been behind Cicero’s elusive

statement in the

Pro Quinctio that it was not enough to examine the books of account, when settling

a debt:

Cum pecuniam C. Quinctius P. Scapulae debuisset, per te, C. Aquili, decidit

P. Quinctius quid liberis eius dissolveret. Hoc eo per te agebatur quod propter

aerariam rationem non satis erat in tabulis inspexisse quantum deberetur, nisi ad

Castoris quaesisses quantum solveretur.⁸¹

(Since C. Quinctius owed money to P. Scapula, P. Quinctius [his brother], according

to your decision, C. Aquilius, settled how much he had to pay to Scapula's children.

The question had to be handled by you, because, owing to financial procedure, it was

not enough to have examined the account books for the amount of the debt, unless

you made enquiries at the temple of Castor as to how much had to be paid.⁸²)

All these laws must of course have benefited debtors enormously, but equally

clearly all of them, and in particular the lex Valeria, would have significantly

worsened the position of the deposit banks.

If things were not already bad enough for the deposit bankers, the Sullan

proscriptions of the late 80s put another nail in the coffin. Sulla declared certain

Roman citizens who were his political enemies to be outlaws and confiscated their

property:

[Sulla] proscriptorum liberis ius petendorum honorum eripuit et bonaeorum vendi-

dit, ex quibus plurima primo rapuit. Redactum est sestertium ter milies quingenties.⁸³

([Sulla] deprived the sons of the proscribed of the right to stand for office, and sold off

their property, a very large amount of which he seized for his own use. The proceeds

were HS 350 million.⁸⁴)

The proscriptions affected bankers in two ways. First, they caused the price of land

to fall, which in turn meant that the security available to bankers declined.⁸⁵

Secondly, according to Appian, guilt by association could put an individual on the

proscription lists, and a loan constituted an association.⁸⁶

Compounding the problem for the banks in the 80s was a lack of monetary

liquidity in Italy. Although, as we have seen, the Roman money supply at this time

consisted of bank deposits and coinage in circulation, and not just of coinage

alone, the efficient working of Rome's banking system would still have depended

on a sufficient supply of denarii in order to function properly. In a hard-money

economy, one in which little or no token money circulates, the availability of

deposits in the form of coin directly influences the ability of banks to operate and

to make loans.

Although coin issuance at Rome in the 90s was not large, and although there

had been a slight drop in the silver standard of the coinage in the years immedi-

ately preceding the Social War, it does not look as though these developments

reflected any problems at the aerarium.⁸⁷ Pliny reported the reserve in the

80 Cic. Font. 1–2.

81 Cic. Quinct. 17 (81 bc referring to 83 bc).

82 Trans. Loeb VI 25, slightly revised.

83 Livy, Per. 89.

84 Trans. Loeb XIV 113, slightly revised.

85 Plut. Crass. 6. 6.

86 App. B. Civ. 1. 96.

87 Williams 1998: 181; Walker 1980: 62–3.

248

The Application of Funds

aerarium for the year 91, as he did for 157 and for 49; but in the case of 91, our

manuscripts have lost an important line, and as a result we do not know the

amount of the gold and silver bullion, but only of the coined silver. This amounts

to just over HS 1.6 m. or 67 talents, which is not an enormous sum.⁸⁸

But, as

Williams comments, the subsequent sharp increase in coin production from 90

onwards does not suggest a lack of bullion in the treasury at that time.⁸⁹

Certainly there was some minor tinkering with the coinage, but none of it had

far-reaching significance. In the years immediately preceding the Social War, the

quinarius had been revived in a debased form, and seems to have taken over from

the old victoriatus, to which it was made equivalent.⁹⁰ The lex Papiria (probably

of 91) lowered the standard of the as from uncial to semuncial and authorized

new issues of the silver sestertius.⁹¹ Livius Drusus (probably the tribune of 91)

apparently proposed to debase the silver coinage by mixing it with an eighth part

of bronze. There is, however, no evidence to suggest that such coins were ever

issued by the Roman state, although the law did foreshadow the debasement that

was to follow.⁹²

The Social War in particular led to a significant increase in the level of coin

issuance at Rome, probably because of the large number of troops that had to

be paid.⁹³ The Roman monetary response was to produce more coinage in the

year 90 than in any other single year in the history of the Republic.⁹⁴

This trend

continued in the 80s. Verboven calculates that issues of denarii from 91–80

make up, on average, 36 per cent of all the denarii minted between 157 and 50,

compared to only 32 per cent for all issues of denarii minted between 79 and 50.

Even after thirty years of shrinkage, the output of the 80s still made up more

than a third of the coinage in circulation in 50 bc.⁹⁵ Indeed the cost of the war

was so large that the Roman state had to resort to a limited debasement of the

silver coinage. As Howgego says: ‘The debasement of the coinage is arguably as

good an indicator as we have of the fiscal inadequacy of the Roman empire.’⁹⁶

Between 89 and 87, the silver fineness of the denarius was reduced to a level no

higher than 94 per cent.⁹⁷ We can compare an earlier crisis-driven debasement

which occurred at the height of the Second Punic War and which reduced the

silver fineness down to about 89 per cent.⁹⁸

⁸⁸ Plin. HN 33. 55; Frank 1933: 265–71 argues that the aerarium was poor in the 90s.

⁸⁹ Williams 1998: 174; Crawford 1974: 650–1 for some idea of the small size of the issues of the 90s.

⁹⁰ Plin. HN 33. 46; Williams 1998: 181.

⁹¹ Plin. HN 33. 46; Crawford 1985: 183–5.

92 Plin. HN 33. 46: 'Livius Drusus in tribunatu plebei octavam partem aeris argento miscuit' (Livius

Drusus in his tribunate of the plebs mixed an eighth part of bronze into the silver); Crawford 1985: 190:

'Pliny perhaps misplaced the undoubted debasement of 89–87 or recorded a measure never put into effect.'

93 Brunt (1971a: 438) estimates that there were about 150,000 citizens in service at its height, which

would have cost about HS 70 m. p.a. or approximately 3,000 talents p.a.

94 Crawford 1974: 650–1.

95 Verboven 2003: 59.

96 Howgego 2009: 292

97 The degree of fineness might have been lower: 'in the last few years it has become clear that the

sampling technique used by Walker 1980 meant that his samples contained too much of the enriched

part of the coin's surface; other coins for which he found this sort of fineness have turned out to be

much less fine, around 80%' (Burnett 1998: 171 n. 29).

98 Howgego 1995: 112. In a hoard found at Tarentum, the fineness of the quadrigati had been

reduced to 30%.

After the Credit Crunch

249

But the steep rise in public expenditure because of increased military spending

was not the only fiscal feature of the early 80s; state revenues were shrinking

simultaneously. We have already described how the taxes from Asia were lost after

Mithradates' invasion in 88; in addition, various taxes within Italy also disappeared

because of the Social War: 'an obliti estis, Italico bello amissis ceteris vectigalibus,

quantos agri Campani fructibus exercitus alueritis?'⁹⁹ (have you forgotten, when all

your other taxes were lost in the Italian war, how many armies you fed with the

produce of the Ager Campanus?) Anecdotal literary evidence confirms this picture

of financial strain during the decade and suggests that the Roman state had to

adopt emergency measures.¹⁰⁰ For example, public land was sold off at Rome in 89

and again in 81 in order to raise cash.¹⁰¹ Extra taxes were imposed both within Italy

and abroad.¹⁰² In 88, unspecified items of public property, perhaps temple treas-

ures or land, were also sold, producing 9,000 pounds of gold to pay for the army

that Sulla was about to lead against Mithradates.¹⁰³

The end of the Social War, far from bringing relief, only produced different

problems, which meant that the underlying cash flow problems continued. For,

with the enfranchisement of Italy in 88, men who had previously been allied soldiers

now had to be paid directly by Rome;¹⁰⁴ although, to some extent, the demonetiza-

tion and (presumed) melting down of the substantial allied coinage by the Romans,

after the end of the Social War, would have helped to increase monetary liquidity at

Rome.¹⁰⁵ In 84–80, Sulla even briefly introduced a gold coinage, although it was

only from 46 onwards that gold was minted on a large and regular basis. But, despite

this, the general fiscal problem at Rome persisted and, in 82, the senate decided to

melt down gold and silver sacred treasures to make coin:

C. autem Mario Cn. Carbone consulibus civili bello cum L. Sulla dissidentibus, quo

tempore non rei publicae victoria quaerebatur, sed praemium victoriae res erat pub-

lica, senatus consulto aurea atque argentea templorum ornamenta, ne militibus

stipendia deessent, conflata sunt: digna enim causa erat, hinc an illi crudelitatem

suam proscriptione civium satiarent, ut di immortales spoliarentur! Non ergo patrum

conscriptorum uoluntas, sed taeterrimae necessitatis truculenta manus illi consulto

stilum suum inpressit.¹⁰⁶

(When the consuls, C. Marius and Cn. Carbo, were contending with L. Sulla in civil

war, a war not fought at that time for the victory of the Republic but with the Republic

as victory's reward, gold and silver temple ornaments were melted down by decree of

the senate to provide pay for the troops. To be sure, it was a worthy

cause to despoil

the immortal gods: for one side or the other to glut their cruelty by proscription of

their fellow countrymen! It was not the will of the conscript fathers therefore that

pressed its pen on that decree but the savage hand of an appalling necessity.¹⁰⁷)

There are other signs of financial stress at a more micro level, even if they are

difficult to interpret. According to Cicero, the value of money was ‘tossed about’

99 Cic. Leg. agr. 2. 80.

100 The best account is Crawford 1974: 637–8.

101 89 bc: Oros. 5. 18. 26–7; Plut. Pomp. 4. 1; 81 bc: Cic. Leg. agr. 2. 35.

102 App. B. Civ. 1. 102.

103 App. Mith. 22; Williams 1998: 175–6.

104 Previously allied communities had raised tributum locally in order to pay the soldiers whom

they sent to fight for Rome (Nicolet 1978; Crawford 1985: 187).

105 Burnett 1998: 166.

106 Val. Max. 7. 6. 4.

107 Trans. Loeb II 167, slightly revised.

250

The Application of Funds

so much that no one knew what they had. In 86 or 85, the praetors and the

tribunes of the plebs tried to resolve the problem by issuing an edict.

Marius

Gratidianus, who stole all the credit for the edict from his colleagues, received

many honours from a grateful people:

Ne noster quidem Gratidianus officio viri boni functus est tum, cum praetor esset,

collegiumque praetorium tribuni plebi adhibuissent, ut res nummaria de communi

sententia constitueretur; iactabatur enim temporibus illis nummus sic, ut nemo posset

scire, quid haberet. Conscripserunt communiter edictum cum poena atque iudicio

constitueruntque ut omnes simul in rostra post meridiem escenderent. Et ceteri

quidem alius alio, Marius ab subselliis in rostra recta idque, quod communiter

compositum fuerat, solus edixit. Et ea res, si quaeris, ei magno honori fuit; omnibus

vicis statuae, ad eas tus, cerei. Quid multa? Nemo umquam multitudini fuit carior.¹⁰⁸

(Even our Gratidianus did not perform the duty of a good man. When he was a

praetor, the tribunes of the plebs summoned the college of praetors in order to decide

a monetary matter by joint resolution; for at that time money was being tossed about

so much that no one could tell what they had. Together they wrote an edict with the

penalty and the judgement and decided that they should all mount the rostra at the

same time in the afternoon. But while all the others dispersed, Marius

went straight

from the benches to the rostra and, on his own, formally announced what had been

drafted by all the praetors together. And that matter, if you ask, brought him great

honour; in all the neighbourhoods, there were statues of him and, beside them, incense

and candles. Why go on? No one was ever dearer to the masses.)

Precisely what Cicero was referring to in this elusive statement is not clear,

although the incident and the edict must have been sufficiently familiar to his

contemporary audience in the 40s (more than forty years after the event) to

require no further explanation. Furthermore, whatever Gratidianus actually did,

the result appears to have been the re-establishment of trust in the coinage.¹⁰⁹

Pliny comments that the edict instituted a new way of testing denarii: 'Igitur ars

facta denarios probare, tam iucunda plebei lege, ut Mario Gratidiano vicatim tota

statuas dicaverat'¹¹⁰ (therefore, a procedure was developed for testing denarii, by

a law that was so pleasing to the plebs that all the neighbourhoods consecrated

statues to Marius Gratidianus). This statement led Frank to believe that Gratidia-

nus introduced a new means of testing for officially produced plated denarii,

authorized by Livius Drusus' law of 91.¹¹¹ Crawford, however, argues

that all

plated Roman coins are forgeries and that none were ever produced by the Roman

state;¹¹² and some support for this view comes from Sulla's reorganization of the

courts in 81. Under the *lex Cornelia de falsis*, a permanent court was established

for cases involving forgeries of all kinds, including counterfeit coins.¹¹³

It is perhaps easier, therefore, to provide a context for the edict of Gratidianus

and its popularity (Cicero's 'no one was ever dearer to the masses') in widespread

concern at the debasement of the silver coinage between 89 and 87. Crawford

believes that the unofficial exchange rate between bronze and silver coins was

108 Cic. Off. 3. 80.

109 Cf. Williams 1998: 181.

110 Plin. HN 33. 132; cf. 34. 27.

111 Frank 1933: 265–71.

112 Crawford 1974: 560–2.

113 Paulus Sent. 5. 25. 1, 1A = Dig. 48. 10. 19; Dig. 48. 10. 8–9; Cic. II Verr. 1. 108.

After the Credit Crunch

251

fluctuating and that Gratidianus' edict enforced the official 16:1 exchange rate;¹¹⁴

and it is entirely credible that lack of confidence over the value of the

silver

coinage would have manifested itself in concern at the rate of exchange between

silver and bronze coins that was offered by shopkeepers and money changers. In

fact, the sensitivity of a population to any form of tampering with the exchange

rate between silver and bronze coins is shown by a Pergamene inscription of the

second century ad.¹¹⁵ This preserves an imperial letter (thought to be Hadrianic)

concerning alleged profiteering by local money changers who were responsible for

exchanging silver denarii for local bronze coins at official exchange rates. In the

Pergamene example, one additional bronze as of profit taken, only occasionally,

by the local money changers was sufficient to instigate an appeal by the local

populace to the Roman emperor.

Thus far, in considering the problems with coinage in the 80s and their impact on

the banks, we have focused on the supply of denarii minted in Rome for use in Italy.

As we mentioned earlier, a sufficient supply of denarii was crucial for the proper

functioning of banks operating in Italy. But matters were rather more complicated

for Italian banks operating in other territories controlled by the Romans. For, at this

period, the Roman denarius was the dominant coinage only in Italy,

Sicily, Gallia

Narbonensis, and probably Africa, where the Carthaginian coinage is presumed

to have disappeared after 146, to be replaced by Roman denarii.¹¹⁶ Elsewhere in

Rome's empire, as we saw in Ch. 5, local coinages continued to circulate. In Spain,

the Roman denarius only began to become common during the late second century.

Before that, the so-called 'Iberian denarius' constituted a substantial element of the

coinage.¹¹⁷ In Greece, local coinages continued to be struck by individual Greek

poleis.¹¹⁸ Of these, the 'New Style' Athenian tetradrachm was by far the largest,

becoming a regional coinage in southern Greece and beyond, and continuing to be

struck in substantial quantities down to the time of Sulla.¹¹⁹ Likewise, the denarius

played little, if any, role in Asia Minor before 50 bc and there is no hoard evidence

of any significance before the 40s.¹²⁰ In the province of Asia, the cistophoric coinage

continued to be struck after Attalus III had bequeathed his kingdom to Rome in

133. None of these civic coinages, with the exception of the Athenian tetradrachm,

appear to have travelled to any noticeable extent outside the states to which they

belonged, and none of them, including the Athenian tetradrachm, ever circulated in

Italy. In particular, they were not, in the jargon, fungible with the denarius.

At this time the Romans appear neither to have had a policy of replacing these

local coinages nor to have attempted to control the volume of their emission. So,

although several different currencies circulated within Rome's empire, Rome's

'monetary policy' was in effect restricted to minting sufficient denarii for the

114 Crawford 1985: 189–93; he further argues that *aeraria ratio*, mentioned at Cic. Quinct. 17,

should be taken to refer to the exchange rate between bronze and silver. This is wrong. It must refer to the measures for debt relief introduced under the *lex Valeria* (see pp. 246–7).

115 OGIS 484; Macro 1976; I am grateful to Professor Howgego for pointing out the relevance of this

inscription.

116 The hoard evidence for Africa is very thin; only eleven hoards known to contain Republican

denarii have been found (Crawford 1985: app. 42 and Burnett 1987b: 175, 180–1).

117 Ripollès 2005: 82–4.

118 Warren 1999; Crawford 1985: 197.

119 Crawford 1985: 125.

120 Kinns 1987.

252

The Application of Funds

Roman state's immediate needs in those areas where the denarius circulated.¹²¹ In

fact there were few mechanisms by which the Roman state could have utilized

these local coinages to expand its supply of denarii. It could melt down and re-

coin the currency of a defeated enemy, as it probably did with the Carthaginian

coinage at the end of the Third Punic War. Similarly, the retrieval, in 86 bc, of the

cash from the legacy of King Ptolemy Apion of Cyrene (which had been be-

queathed to the Roman people in 96) probably contributed to an improvement in

the silver fineness of the denarius and allowed relatively large-scale issues in-

scribed with the legend ex a(rgento) p(ublico).¹²² Sulla even confiscated sup-

plies of precious metal, perhaps including coin, from the temples of Epidauros,

Olympia, and Delphi, when he brought his expeditionary force against Mithra-

dates to Greece.¹²³ But these were exceptional events. Probably the only regular

influence that these local coinages might have had on the supply of denarii was if

the Roman mint melted down and re-coined local civic currency received as

payment of stipendium (tax) by a tributary state. Otherwise, local coinages were

allowed to circulate without interference from the Roman state.

This lack of interference opened up a profitable sideline for banks operating in

areas such as the Greek East, because the lack of fungibility between the denarius

and local coinages would have necessitated the provision of currency exchange

facilities.¹²⁴ But an Italian bank operating, say, on Delos faced the same problem

as it did in Italy. For just as the efficient working of Rome's banking system

depended on a sufficient supply of denarii in order to function properly, banks

operating on Delos could only transact currency exchange and lend money to

local traders and businessmen if a sufficient supply of the relevant local civic

coinages was available. All would have been well before 88, but the activities of

Mithradates on the mainland of Asia Minor and in the Aegean put a stop to that.

BANKS IN TROUBLE

The laws of the 80s concerning debt, the effects of the Social and Mithradatic

Wars, especially the loss of the pecuniae Asiaticae, and the problems with the

various coinages combined to create an environment in which it was increasingly

difficult for banks to operate. It is worth pausing to consider a simple model of

how in practice a Roman deposit bank might have found itself trouble.

Let us imagine a small bank operating in Rome in the late 90s bc.

The owner of the bank has put up capital of HS 35,000 of his own money; and,

being prudent, he keeps this HS 35,000 in cash as a reserve in case something goes

wrong. This is the silver coinage on the asset side of Balance Sheet 1 (Table 10.1).

The banker then accepts a deposit of HS 50,000 from a senator and another of HS

15,000 from an eques, which means that he has total deposits of HS 65,000. Next,

he lends HS 10,000 to a farmer who wants to buy a new olive press and HS 55,000

121 Cf. Harris 2006: 22.

122 Crawford 1974: 605, 650–3.

123 Plut. Sull. 12, 19.

124 e.g. forty years later Cicero had HS 2.2 m.-worth of cistophori in Asia that he wanted to

exchange (Cic. Att. 11. 1. 2); Hollander 2007: 42.

After the Credit Crunch

253

Table 10.1. Bank balance sheet 1

Assets

HS

Liabilities

HS

Silver coinage

35,000

Deposit (senator) of silver coinage

50,000

Loan (to farmer)

10,000

Deposit (eques) of silver coinage

15,000

Loan (to trader)

55,000

Capital

35,000

total assets

100,000

total liabilities and capital

100,000

Table 10.2. Bank balance sheet 2

Assets

HS

Liabilities

HS

Silver coinage

35,000

Deposit (senator) of silver coinage

50,000

Loan (to farmer)

10,000

Deposit (eques) of silver coinage

15,000

Loan (to trader)

0

Capital

35,000

total assets

45,000

total liabilities and capital

100,000

to a trader who wants to buy a cargo of wine for export to Asia. The cash reserve of

HS 35,000, expressed as a percentage of the bank's total assets, is now 35 per cent

and this percentage is what would be termed, in modern banking parlance,

a 'reserve ratio'. Most modern banks operate with reserve ratios of less than

10 per cent, but medieval bankers typically maintained reserve ratios as high as

29–30 per cent.¹²⁵ We do not know whether Roman deposit bankers maintained

reserve ratios, but it may be considered highly likely that they were prudent

enough to have done so.

But in 88, the disastrous news arrives that the trader has been killed in Asia and

the banker cannot recover the HS 55,000 that he has lent to him. The result, if we

look at Balance Sheet 2 (Table 10.2), is that the loan is no longer an asset but a

headache. It has disappeared.

The banker can use the reserve of silver coinage (HS 35,000) to repay the

deposit to the eques (HS 15,000). But while the HS 10,000 loan to the farmer and

the HS 20,000 that remains of the reserve of silver coinage can be applied towards

repayment of the deposit that has been accepted from the senator, these amounts

cover only part (HS 30,000) of the HS 50,000 that is owed. The banker is unable to

repay the senator the final HS 20,000 of his deposit. As can be seen, from Balance

Sheet 3 (Table 10.3), the bank is bust, because its liabilities exceed its assets; and

the banker has lost his own original capital of HS 35,000.

So did banks become bankrupt during the 80s bc? That is what is implied by

Cicero's statement in the *De Imperio*, quoted earlier, that *fides* collapsed at Rome

125 See Ch. 6 n. 22 for an explanation of the reserve ratio and De Roover 1948: 318 for medieval

banks' reserve ratios. Harris (2006: 5, 11, 20) implies that the money multiplier effect of a deposit bank can only happen in a 'partial reserve' or 'fractional reserve' banking system: 'For every dollar of

reserves, there are several dollars of extra money'. But in fact a system of this kind, though prudent,

is not a necessity for the money multiplier to operate. For a fuller account, see Fischer, Dornbusch, and Schmalensee 1988: 173–5.

The Application of Funds

Table 10.3. Bank balance sheet 3

Assets

HS

Liabilities

HS

Silver coinage

20,000

Deposit (senator) of silver coinage

50,000

Loan (to farmer)

10,000

Deposit (eques) of silver coinage

0

Loan (to trader)

0

Capital

0

total assets

30,000

total liabilities and capital

50,000

and that solutio was impedita; and there is other evidence too to suggest that banks

were very stressed at this time.

During his invasion of Asia, Mithradates made financiers a special target. He

offered to remit half their debts to borrowers who killed their Roman or Italian

creditors.¹²⁶ Also in the East, and in the wake of the crisis, an inscription from

Ephesus dating from about 85, which contains a law about debt, allows bankers

ten years to pay back their depositors;¹²⁷ a rescheduling of debt that our mythical

banker would have been extremely pleased to have been granted. Most interest-

ingly, Cicero tells us in a passage from the *Pro Caecina*, written in 69, that a banker

by the name of Marcus Fulcinius, who operated 'a not ignoble bank at Rome', sold

a farm to his wife during what Cicero terms 'those times when it was very difficult

to make repayments' (*temporibus illis difficillimis solutionis*). Cicero must here be

referring to the payment crisis of 88, which he describes using similar terminology

('solutione impedita') in the passage we quoted earlier from the *De Imperio*.¹²⁸

Despite Cicero's suggestion in the *Pro Caecina* that Fulcinius' sale of the property

to his wife was entirely altruistic, a cynic might suggest that it was arranged so that

Fulcinius could get his hands on some cash. The passage goes on to say that the

bank was wound up some time after:

M. Fulcinius fuit, recuperatores, e municipio Tarquiniensi; qui et domi suae cum

primis honestus existimatus est et Romae argentariam non ignobilem fecit. Is habuit in

matrimonio Caesenniam, eodem e municipio summo loco natam et probatissimam

feminam, sicut et vivus ipse multis rebus ostendit et in morte sua testamento declar-

avit. Huic Caesenniae fundum in agro Tarquiniensi vendidit temporibus illis difficil-

limis solutionis; cum uteretur uxoris dote numerata, quo mulieri res esset cautior,

curavit ut in eo fundo dos conlocaretur. Aliquanto post iam argentaria dissoluta

Fulcinius huic fundo uxoris continentia quaedam praedia atque adiuncta mercatur.¹²⁹

(M. Fulcinius, judges, was from the municipality of Tarquinii. He was considered to be

one of the most honourable men in his home town and he operated a not ignoble bank

at Rome. He was married to Caesennia, a lady from the same municipality, born in the

highest rank and held in the highest esteem, as he showed in many ways while he was

alive, and also declared by his will at his death. To this Caesennia he sold a farm in the

Ager Tarquiniensis, during those times when it was very difficult to make repayments.

As he was using his wife's dowry that comprised minted coin, he took care to invest

her dowry in that farm so that the woman would have a more prudent investment.

Some time afterwards, the bank now having been wound up, Fulcinus bought some

land that was contiguous and adjacent to this farm of his wife's.)

126 App. Mith. 22: ἀπεὶ ἦν ἡ δόξα τοῦ Φουλκίνου.

127 Syll.3 742. 58–62.

128 Cic. De imp. Cn. Pomp. 9.

129 Cic. Caecin. 10–11.

After the Credit Crunch

255

It is unlikely that all banks were affected in the same way. No doubt some banks,

like that of Fulcinus, disappeared, but it is probable that the capital base of many

of those that did survive was seriously impaired, to the extent that they were

inhibited from growing in size.

DEPOSITORS' REACTIONS

With banks collapsing and doubts about the viability of those that remained, it is

scarcely surprising that people did not want to leave their money on deposit with

financial institutions that they regarded as seriously impaired. The risks of doing

so had increased significantly.

At times of increased financial risk, people tend to become very conservative

about what they do with their money, and they may react in any of three ways.

The first is that they may decide to hold what they consider to be the safest

financial asset, cash; and, in a hard-money economy such as Rome's, that meant

coin. This is exactly what seems to have happened in the years following the credit

crisis of the 80s. As Crawford has shown, hoarding of coin in Italy increased to

exceptional levels during the 80s and early 70s (and it happened again in 49 bc as

a result of the insecurity generated by Julius Caesar's invasion of Italy).¹³⁰

The second thing that happens is that people become more discriminating

about credit risk and counterparty risk. In a Roman context, that would have

meant that if a potential lender wished to generate a return on his surplus cash, he

would probably have chosen to lend money directly to an acquaintance or a family

member. This is because he, as the lender, would have been in a better position to

evaluate whether or not the borrower was likely to repay the loan. If, however, the

potential borrower did not fall into either of these categories, it would have

become significantly more difficult for the lender to assess his creditworthiness

(that is, the risk of lending to him), especially as the lender would have been

operating in a pre-print culture in which financial information was scarce and

unreliable. This very much describes the picture of 'aristocratic financiers' that

emerges from Cicero's correspondence. What is so striking about the form of

credit provision that his letters describe is that there are often personal ties

between borrower and lender. In the example quoted earlier, Quintus Caecilius,

the man from whom Cicero did not want to borrow because he charged too much,

was Atticus' uncle.¹³¹ The man from whom he had tried to borrow in the first

place, Gaius Antonius, had been his fellow consul in 63 and, in the end, it was in

fact Antonius who came up with the money.¹³²

The third typical reaction to increased financial risk is a widening of risk

'spreads'; that is a widening in the size of the premium demanded for taking on

extra risk. If the lender is prepared to lend outside his group of family or acquaint-

ances, the lender wants to be rewarded for taking on that additional risk. For a

¹³⁰ Crawford 1969b, 1985: 193; Caesar banned anyone from holding more than 15,000 denarii (Dio

Cass. 41. 38. 1): see this chapter p. 261.

¹³¹ Cic. Att. 1. 12. 1.

¹³² Cic. Att. 1. 14. 7.

The Application of Funds

Roman lending within Italy at this time, there was the immediate problem that the

interest rate that he could charge was probably capped by the *lex Cornelia Pompeia*

of 88 at 12 per cent per annum. The only way that a lender could charge a higher

interest rate was to lend to an overseas borrower and, again, there is evidence that

this happened. When in 84 Sulla imposed an indemnity of 20,000 talents on those

cities of Asia that had taken the side of Mithradates, Appian says that the Roman

Æ Ø Æ (moneylenders), took advantage of the situation: they lent the funds that

were required to pay the indemnity, charged the cities very high interest, and

forced them to mortgage much of their public property.¹³³ Because of the effect of

compounding, this loan had grown to 120,000 talents in fourteen years, which

suggests that the interest rates that were being charged were of the order of 30 per

cent per annum. In the end, in the winter of 71/70, Lucullus had to bring in

measures to mitigate the situation.¹³⁴ But this was not an isolated example.

Similarly and from the same period, a well-known inscription from Gytheion in

the Peloponnese shows two Romans, Numerius and Marcus Cloatius,

lending

money to that city at the eye-poppingly high rate of 48 per cent per annum.¹³⁵

Even though abuses were sufficiently flagrant for a lex Gabinia of 67 or 58 to forbid

the lending at interest to ambassadors of provincial cities or of friendly kings, a few

years later we find that individual Romans are still lending to Greek cities.¹³⁶ In the

mid-50s, M. Cluvius of Puteoli was lending money (on behalf of Pompey) to a

number of communities in Asia Minor: Alabanda, Mylasa, Caunus, Bargylia, and

Heraclea in Caria.¹³⁷ The city of Nicaea in Bithynia owed T. Pinnius about HS 8 m.

(333 talents).¹³⁸ In 60, Castricius had recently collected a debt from Tralles in Lydia

and was lending money to Smyrna.¹³⁹ Atticus had difficulty collecting debts from

Sicyon;¹⁴⁰ and, as a young man, he had acted as an intermediary between the city of

Athens and a group of demanding financiers.¹⁴¹ Cicero talks of the rich men who

would 'send out their freedmen for lending and pillaging in the provinces' (dimis-

siones libertorum ad fenerandas diripiendasque provincias).¹⁴² There were vari-

ations on this theme of lending overseas in order to generate higher returns, which,

if nothing else, show that definitions of financial activity cannot always be kept

within neat boundaries. For example, P. Sittius, according to Cicero, was not just

lending out his own surplus funds: he was borrowing in Rome to lend out in the

provinces: 'Ita Romae debuit ut in provinciis et in regnis ei maximae pecuniae

deberentur'¹⁴³ (so he borrowed money at Rome in order that very large sums could

133 App. Mith. 62–3; Plut. Sull. 25. 2.

134 Plut. Luc. 7. 5, 20. 4; Lucullus reduced the interest rate to 12% p.a., cancelled all interest above this level, and allocated one quarter of each debtor's income to his creditor. Within four years the

province cleared off its debt. Subsequently, 12% p.a. seems to have become the usual legal maximum in

the provinces. Certainly this rate was enforced by Cicero in Cilicia (Cic. Att. 5. 21. 10–13, 6. 1. 5–6, 6. 1.

16, 6. 2. 1, 6. 2. 9, 6. 3. 5). In spite of this limit, Brutus' agent, Scaptius, tried to extort 48% p.a. from the citizens of Salamis (Cic. Att. 5. 21. 10–13, 6. 1. 5–6, 6. 2. 7, 6. 2. 9).

135 Syll.3 748; later reduced to 24% p.a.

136 Cic. Att. 5. 21. 12; 6. 2. 7; Asc. Corn. 58c.

137 Cic. Fam. 13. 56. 1–3.

138 Cic. Fam. 13. 61.

139 Cic. Flac. 54, 75.

140 Cic. Att. 1. 13. 1, 1. 20. 4, 2. 13. 2.

141 Nep. Att. 2. 2. 4; as Hatzfeld 1919: 204 says, if Atticus did this, it was perhaps because the

financiers were his compatriots.

142 Cic. Parad. St. 46.

After the Credit Crunch

257

be lent out by him in the provinces and kingdoms). Cicero tells us that one

of the people to whom Sittius was lending money was the king of

Mauretania.¹⁴⁴

Similarly Rabirius Postumus was lending out both his own money and that

of his friends: 'nec suam solum pecuniam credidit, sed etiam amicorum'¹⁴⁵

(nor did he lend only his own money, but even that of friends). In borrowing

money in Rome in order to lend it out in the provinces, both Sittius and

Rabirius were, functionally at least, acting as bankers.¹⁴⁶ Sittius, for example,

had worked out that, if he could borrow at Rome at, say, 12 per cent per

annum, and lend to the king of Mauretania at, say, 17 per cent per annum,

then he could make a margin, that is a profit, of 5 per cent per annum on the

amount he lent. In the jargon, he was 'gearing up', and banks and hedge funds

still do that today.

BANKING FOR THE MASSES

Catiline's conspiracy in 63 bc produced the second great debt crisis of the

late Republic. Looking back in the following year, Cicero said that he had

‘raised the siege of the faeneratores’.¹⁴⁷ Indeed Cicero often spoke of the

Catilinarian conspiracy as aimed at defrauding creditors, and he styled himself as the ‘champion of debt’ (*vindex aeris alieni*).¹⁴⁸ According to Sallust,

Catiline promised the abolition of debts (*tabulae novae*) and proscriptions of

the rich.¹⁴⁹ A reduced level of monetary liquidity was again the underlying

problem, as it had been in the 80s, and it led to the squeeze on debtors

that underlay the Catilinarian crisis. One of Catiline’s generals, C. Manlius,

is made by Sallust to speak of the violence, cruelty, and savagery of the

faeneratores.¹⁵⁰

As we saw earlier, the massive issues of denarii in the 80s seem not to have

solved a continued shortage of money in Italy, which led the senate in 82 to order

the melting down of temple treasures.¹⁵¹ Furthermore, as Crawford has argued,

the loss of liquidity resulting from the substantial numbers of large denarius

hoards that were buried and not recovered in the 80s and the 70s was not made

good in the 70s or the 60s, which were periods of small issues of denarii.¹⁵² Indeed

the aggregate stock of denarii apparently starts to decrease after the

early 70s, after

rising steadily for generations.¹⁵³ Proof positive of the continuing problem of the

insufficiency of the coinage is that, in 63, Cicero tried to stop the export of gold

144 Cic. Sull. 56.

145 Cic. Rab. Post. 5.

146 Note that, within Andreau's definition, which we have adopted, Sittius was not an argentarius; it

is clear from Cicero's comments in the Pro Sulla that banking was not Sittius' 'profession'. As we have

already seen, there were no regulatory structures or tax legislation to prevent Sittius from acting as a

'quasi-bank'.

147 Cic. Fam. 5. 6. 2.

148 Cic. Att. 2. 1. 11.

149 Sall. Cat. 21. 2; cf. Dio Cass. 37. 25. 4: ἀπὸ τῆς ἰσχυρίας.

150 Sall. Cat. 33. 1.

151 Val. Max. 7. 6. 4.

152 Crawford 1985: 193.

153 Hopkins 1980: 109.

258

The Application of Funds

and silver from Puteoli, no doubt in order to prevent a further reduction in the

level of monetary liquidity.¹⁵⁴

Our elite sources suggest that, at the time of the Catilinarian conspiracy, there

was widespread indebtedness among the more humble members of Roman

society. Cicero lists, at *In Catilinam* 2. 17–23, the groups of people who consti-

tuted Catiline's supporters. Among them are failed Sullan colonists and others at

the lower end of the economic scale who had fallen into debt and were hoping for

some release through civil unrest:

Quantum genus est sane varium et mixtum et turbulentum; qui iam pridem premun-

tur, qui numquam emergunt, qui partim inertia, partim male gerendo negotio, partim

*etiam sumptibus in vetere aere alieno vacillant.*¹⁵⁵

(The fourth group is a motley assortment of trouble-makers; those who have been in

financial straits for years, who never get their heads above water, who are staggering

under age-old debts, which result partly from laziness, partly from failure in business,

partly too from extravagance.¹⁵⁶)

Similarly, Sallust states that amongst the other supposedly disreputable types

whom Catiline was able to gather around himself were people who were in debt:

Nam quicumque impudicus, adulter, ganeo, manu, ventre, pene bona patria lacer-

averat quique alienum aes grande conflaverat, quo flagitium aut facinus redimeret . . .

*ei Catilinae proximi familiaresque erant.*¹⁵⁷

(For whatever wanton, adulterer, or glutton had wasted his patrimony in play, feasting

or debauchery, anyone who had contracted an immense debt so that he might buy

immunity from disgrace or crime . . . all these were nearest and dearest to Catiline.158)

Who advanced these loans to the poorer elements of Roman society, to the Sullan

colonists, and to the disreputable types of whom Cicero speaks? Our sources give

no indication other than Sallust's and Cicero's use of the catch-all term *faener-*

atores, and it is impossible to say whether the providers of credit were *argentarii* or

'aristocratic financiers'. It is perfectly possible that small deposit banks (or at least

deposit banks that had shrunk in size during the *tempora difficillima* of the 80s)

owned by professional *argentarii* continued to operate in various parts of Rome's

empire and to provide credit to the small-scale merchant and farmer.159 Perhaps

smaller banks (like that of the *Sulpicii* in the first century ad) continued to provide

credit to those involved in running a business, '*gerendo negotio*'.160 Relatives of

154 Cic. Vat. 12, Flac. 67; the mid-50s show a short recovery, after which the stock again decreased

towards the end of the decade, back to the level of the early 50s (Verboven 2003: 57).

155 Cic. Cat. 2. 21.

156 Trans. Loeb X 91.

157 Sall. Cat. 14. 2; cf. 20. 13, 24. 3; even the Gallic tribe, the Allobroges, whom Catiline tried to draw into his conspiracy, was indebted (Sall. Cat. 41. 1).

158 Trans. Loeb 25.

159 As Von Reden 2002: 146 puts it: 'Clear distinctions must be made between different purposes of

credit and their institutional background, in particular between the needs of the general population and those members of a very small elite whose activities, despite being fewer in number, may have been

economically more significant than the aggregate number of activities of the rest of the population.'

160 Cic. Cat. 2. 21; but even this may be a mistaken impression. Although, at first sight, the sums in

the Campanian tablets may appear small, the 77 tablets of the Sulpicius archive dating between ad 35

and ad 55 record, as Rathbone and Temin 2008: 405 have shown, transactions worth HS 1.28 m.

(53 talents), equivalent to an average transaction size of HS 16,623 (0.69 of a talent). This average figure is by no means nugatory.

After the Credit Crunch

259

the Aufidii, who had operated a banking business on Delos at the end of the

second century, were still active on Tenos in the 70s or 60s.¹⁶¹ The bankers

mentioned in the Verrines were active at Leptis and Rhegium in the 70s.¹⁶² Also

it is perfectly possible that short-term auction finance of the type mentioned by

Cicero in the Pro Caecina continued to exist.¹⁶³ We cannot, therefore,

be certain

who the lenders were in the 60s, but our model for the impairment of the deposit

banks in the 80s should not be taken to imply the total disappearance of such

institutions. We should view deposit banking in the first century not as an

absolute that was either present or absent, but as an industry which, over time,

varied in size and scale. It is perfectly possible that some deposit banks did

continue to function in the 70s and 60s, albeit operating with smaller balance

sheets and accepting deposits from, and lending to, smaller clients.

THE ATTITUDE OF THE STATE

Where is the Roman state in all this? The conventional Roman attitude to

moneymaking, as put forward by Tacitus in Book 6 of the *Annales*, was negative:

Sane vetus urbi faenebre malum et seditionum discordiarumque creberrima causa

eoque cohibebatur antiquis quoque et minus corruptis moribus. Nam primo duode-

cim tabulis sanctum ne quis unciario faenore amplius exerceret, cum antea ex libidine

locupletium agigaretur; dein rogatione tribunicia ad semuncias redactum, postremo

vetita versura. Multisque plebi scitis obviam itum fraudibus quae toties repressae

*miras per artes rursum oriebantur.*¹⁶⁴

(The evil of interest on loans was indeed of old standing in Rome and a very frequent

cause of sedition and discord, and it was therefore constrained by an ancient and less

corrupt morality. For, in the first place, the Twelve Tables prohibited anyone from

exactng more than the unciarial rate of interest,¹⁶⁵ when, previously, the rate had been

determined by the whim of the rich. Then, by a tribunician bill, interest was reduced to

half that amount, and, finally, compound interest was forbidden. But, as often as the

many plebiscites were introduced to repress fraudulent behaviour, it reappeared

through ingenious schemes.)

This negative attitude towards credit was based on *mos maiorum*, that is, the

idealized memory of men such as Cincinnatus, who worked their own small farms

and had no need of money. The survival of that ideal, of the ‘horny-handed man of

the soil’, which became obsolete in practice as soon as Rome progressed beyond

what was essentially a subsistence economy, was largely due to the opinions and

influence of Cato the Elder, whom Cicero admiringly quotes as comparing lending

to murder: ‘Cum ille, qui quaesierat, dixisset “quid fenerari?”, tum Cato “quid

hominem”, inquit, “occidere?”¹⁶⁶ (When the man who was questioning him said,

‘What about lending?’, then Cato replied: ‘What about killing a man?’)

The laws of the 80s, in particular the *lex Cornelia Pompeia* and the *lex Valeria*,

also suggest that contemporary Roman legislators did not care about the operation

161 IG XII 5. 860; for the Aufidii on Delos see p. 125.

162 See p. 237.

163 Cic. *Caecin.* 16; Andreau 1984: 105; 1987: 47, 155–61; Rauh 1989: 59.

164 Tac. *Ann.* 6. 16.

165 For *faenus unciarium* (the unciarial rate of interest), see n. 78.

166 Cic. *Off.* 2. 89.

260

The Application of Funds

of what we would call the capital markets. They display no understanding of the

importance of banks, nor of the role of credit creation in producing economic

growth. As our discussion of the coinages of this period has shown, the main

concern of officials of the Roman state was bullion supplies and minted denarii,

and there was no comprehension that encouraging banks to lend more would

actually increase the amount of money in circulation.

The same pattern emerges from later credit crises. In addition to those of 88 and

63, we know of financial crises in 49 bc and ad 33, both of which were also

aggravated by a lack of monetary liquidity and both of which show little under-

standing of the importance of credit institutions for a healthy economy.

The cause of the crisis in 49 was the insecurity generated by Julius Caesar's

imminent invasion of Italy.¹⁶⁷ But even before this, there had been problems.

Late in 51 or early in 50, a maximum interest rate of 12 per cent per annum had

been decreed by both the senate and the tribunes.¹⁶⁸ By 49, there was a rush for

cash. Dio Cassius tells us that, because of the uncertainty, nervous creditors began

to seek repayment of the principal of their loans in 'silver', that is in coin.¹⁶⁹ It

became increasingly hard for borrowers to find the money with which to pay off

their debts, and Cicero's letters of 49 and 48 frequently mention nummorum

caritas.¹⁷⁰ Even if debtors were willing to sell land to raise cash (and many were

not willing to do so for social and for legal reasons¹⁷¹), they were selling into

a falling market. This meant that, if a property on which a loan had been secured

was offered in settlement of that debt, it did not necessarily cover the full amount.

Thus, by the time Caesar arrived in Italy in 49, he found that credit had tightened.

As he himself put it: 'Cum fides tota Italia esset angustior neque creditae pecuniae

solverentur'¹⁷² (since credit in the whole of Italy was tighter and loans were not

being repaid).

Compounding the problem were two other factors. First, the civil war of 49

took money out of circulation through hoarding in the same way as it had done in

the 80s.¹⁷³ Secondly Caesar himself increased the feeling of insecurity by his

seizure of the aerarium and the coinage it contained in order to pay his troops.¹⁷⁴

As Frederiksen puts it, 'in 49, even more than in the similar crises of 86 or 63,

soldiers had to be paid and paid immediately, for legion did not fight legion

without powerful inducement'.¹⁷⁵ Caesar, therefore, used all means to raise coin

and, in addition to stealing state funds, sold off Gallic gold for silver.¹⁷⁶

167 Frederiksen 1966 remains fundamental.

168 senatus consultum: Cic. Att. 5. 21; tribunes: Dio Cass. 41. 37. 2.

169 Dio Cass. 41. 37. 3.

170 Cic. Att. 7. 18. 4 (Feb. 49 bc), 9. 9. 4. (Mar. 49), 10. 11. 2 (May 49), 10. 15. 4 (May 49);

Frederiksen 1966: 132; Williams 1998: 177; Verboven 2003: 52 points out that *nummorum caritas*

means literally not 'lack of money', but 'expensiveness of money', and refers to the high interest rates charged on loans.

171 Frederiksen 1966: 128–30.

172 Caes. B. Civ. 3. 1. 2.

173 Dio Cass. 41. 38. 1.

174 Cic. Att. 7. 21. 2, 10. 4. 8, 10. 8. 6; Plin. HN 33. 56; Dio Cass. 41. 17. 1–2; Plut. Caes. 35; App.

B. Civ. 2. 41; Oros. 6. 15. 5; Caes. B. Civ. 1. 33. 3 does not mention it (!). Ironically, this action probably improved the liquidity situation ultimately, by releasing into the economy huge sums of money that would otherwise have lain idle in the aerarium.

175 Frederiksen 1966: 132.

176 Suet. Iul. 54. 2 claims that the gold was sold off cheaply, but this might be an exaggeration.

After the Credit Crunch

261

In order to try to remedy the crisis, Caesar ordained a number of measures soon

after his arrival in Rome.¹⁷⁷ The first stipulated that, in settlement of a debt,

creditors should accept property at a valuation (*aestimatio*) at pre-war prices:

Constituit, ut arbitri darentur; per eos fierent aestimationes possessionum et rerum,

quanti quaeque earum ante bellum fuisset, atque eae creditoribus traderentur. Hoc et

ad timorem novarum tabularum tollendum minuendumve, qui fere bella et civiles

dissensiones sequi consuevit, et ad debitorum tuendam existimationem esse aptissi-

*mum existimavit.*¹⁷⁸

(He decided that arbitrators should be appointed, who would make valuations of real

estate and movable property at pre-war levels, and that these

valuations would be

given to creditors. He considered that this was the most suitable method of removing

or diminishing the fear of debt cancellations (which tends to follow war and civil

strife) and of maintaining the good favour of debtors.¹⁷⁹)

Secondly, he revived an older law forbidding anyone to hold more than

15,000 drachmas (HS 60,000, or 2.5 talents) in silver or gold.¹⁸⁰ In the following

year further measures followed indicating that the problems persisted. Dio

Cassius reports that, in late 48, Caesar cancelled all interest accrued on loans

since the war began (as well as one year's rent up to a maximum of HS 2,000);

he also raised the valuations of property to their value at the time the loan was

taken out.¹⁸¹ Suetonius adds that Caesar also decreed that any interest paid, or

recorded formally as having been paid, should be deducted from the amount of

the original loan.¹⁸² If we assume interest had been paid for two years at 12 per

cent per annum, this was effectively a cancellation of one-quarter of the amount

of the original loan.

It is clear from the writings of Cicero that, despite Caesar's measures, the

tightness of credit continued into 46 and 45.¹⁸³ Tacitus mentions a 'lex Caesaris

de modo credendi possidendique intra Italiam' in his discussion of the economic

crisis under the emperor Tiberius in ad 33.¹⁸⁴ In view of the fact that, according to

Suetonius, the senate acted in that year 'ut faeneratores duas patrimonii partes in

solo collocarent, debitores totidem aeris alieni statim solverent', it is usually

inferred that Julius Caesar's law too must have prescribed investment of a propor-

tion of capital in Italian land, hence 'possidendi intra Italiam' in the passage quoted

next.¹⁸⁵ This provision must presumably have been intended by Caesar to increase

the circulation of money.¹⁸⁶ Frederiksen dates the law to late 46 or 45 and he also

places a lex Julia de bonis cedendis in the same period.¹⁸⁷ This latter law allowed

177 Caes. B. Civ. 3. 1; Dio Cass. 41. 37–8; App. B. Civ. 2. 48; Plut. Caes. 37. 1; Frederiksen 1966:

133–4.

178 Caes. B. Civ. 3. 1. 2; cf. Dio Cass. 41. 37. 3.

179 Trans. Loeb II 197, slightly revised.

180 Dio Cass. 41. 38. 1.

181 Dio Cass. 42. 51. 1; Frederiksen 1966: 133–4 for dating.

182 Suet. Iul. 42: 'deducto summae aeris alieni si quid usurae nomine numeratum aut perscriptum

fuissent'.

183 Frederiksen 1966: 134 n. 49 for the ancient evidence of the continued tightness of credit.

184 Tac. Ann. 6. 16–17: see p. 262.

185 Suet. Tib. 48; cf. Plin. Ep. 6.19.

186 Frederiksen 1966: 134; Williams 1998: 178.

187 ‘When Caesar, in the capacity of praefectus morum, brought forth a flourish of reformatory

legislation’ (Frederiksen 1966: 134, 138).

262

The Application of Funds

insolvent debtors to cede their property to their creditors while retaining enough to

sustain themselves. One other relevant action of Caesar’s was the minting of a large

gold coinage in 46. This came after a few smaller emissions in 48–47, and he no

doubt minted the gold because there was not enough silver available to keep his

promises to his soldiers (the output of gold coins in 45 and 44 was considerably

lower).¹⁸⁸ But whether intentional or not, the effect would have been to increase

monetary liquidity.

Before we analyse the credit crisis of the 40s further, it is worth looking first at

the financial collapse of ad 33, which is described in detail by Tacitus:

Interea magna vis accusatorum in eos inrupit qui pecunias faenore auctitabant adversum

legem dictatoris Caesaris qua de modo credendi possidendique intra Italiam caventur,

omissam olim, quia privato usui bonum publicum postponitur . . . Sed

tum Gracchus

praetor, cui ea quaestio evenerat, multitudine periclitantium subactus rettulit ad sena-

tum, trepidique patres (neque enim quisquam tali culpa vacuus) veniam a principe

petivere; et concedente annus in posterum sexque menses dati quis secundum iussa legis

rationes familiares quisque componerent. Hinc inopia rei nummariae, commoto simul

omnium aere alieno, et quia tot damnatis bonisque eorum divenditis signatum argentum

fisco vel aerario attinebatur. Ad hoc senatus praescripserat, duas quisque faenoris partes

in agris per Italiam conlocaret. Sed creditores in solidum appellabant nec decorum

appellatis minuere fidem. Ita primo concursatio et preces, dein strepere praetoris tribu-

nal, eaque quae remedio quaesita, venditio et emptio, in contrarium mutari quia

faeneratores omnem pecuniam mercandis agris condiderant. Copiam vendendi secuta

vilitate, quanto quis obaeratio, aegrius distrahebant, multique fortunis provolvebantur;

eversio rei familiaris dignitatem ac famam praeceps dabat.¹⁸⁹

(Meanwhile a great force of accusers fell on those who were increasing their money by

lending at interest in defiance of a law passed by Caesar, the dictator, about the

procedure for lending money and for holding land in Italy, a law long obsolete because

the public good takes second place to private interest . . . But then,

Gracchus, the

praetor, who had responsibility for the inquiry, was compelled by the number of

people at risk to refer the matter to the senate. The nervous senators, not one of whom

was free from similar guilt, sought indulgence from the emperor. He yielded and a year

and six months were granted, within which everyone had to arrange their private

finances in accordance with the law. Hence there was a scarcity of money, since, at the

same time, a great shock had been given to the whole credit market, and minted coin

was ending up in the imperial treasury or the state treasury, because so many people

had been convicted and their property sold piecemeal. To address this, the senate had

directed that every creditor should invest two-thirds of their capital in Italian land. But

creditors were demanding payment in full and it was not seemly to break faith if one

faced such a demand. So, at first, there were disorderly meetings and entreaties; then

there was a din in the praetor's court and the very scheme that had been intended as a

remedy, the sale and purchase of land, proved the contrary, because the faeneratores

had hoarded all their money for buying land. Large-scale selling was followed by

reduced prices, and the more debt a man had, the more disastrous it was for him to

sell, and many were ruined. The loss of an estate destroyed dignity and reputation.)

Tacitus portrays the crisis as having been prompted by a series of unprovoked

accusations against individuals for lending money at interest in contravention of

the law of Julius Caesar 'de modo credendi possidendique intra Italiam', which, as

188 Woytek 2003.

189 Tac. Ann. 6. 16–17; see the discussion of Williams 1998: 178.

After the Credit Crunch

263

we have just seen, ordained that a proportion of a man's wealth must be invested

in Italian land. Tacitus' account suggests that most senators were in breach of the

law. He says that, when creditors were forced to invest a proportion of their capital

in land, they had to call in their loans. The availability of credit declined and

money once again became scarce. As a consequence, many debtors could not

repay their loans and creditors foreclosed on their property. This threw many

properties onto the market with the result that land prices fell rapidly, which in

turn led to more foreclosures. Sales of the goods of the condemned drew large

amounts of coin into the treasury and out of private hands.

At last Tiberius came to the rescue:

donec tulit opem Caesar disposito per mensas milies sestertio factaque mutuandi

copia sine usuris per triennium, si debitor populo in duplum praediis cavisset. Sic

refecta fides et paulatim privati quoque creditores reperti. Neque emptio agrorum

exercita ad formam senatus consulti, acribus, ut ferme talia, initiis, incurioso fine.¹⁹⁰

(Until Caesar brought help by distributing through the banks one hundred million

sesterces, and allowing borrowing on a large scale without interest for three years,

provided the borrower gave to the people security in land equivalent to double the

amount of the loan. Credit was thus restored, and gradually private lenders were

found. But the purchase of land was not carried out according to the provisions of the

senate's decree, rigour at the outset, as generally happens, ending in negligence.)

Tiberius, then, provided three-year interest-free loans totalling HS 100 m. (4,166

talents), through the banks, to hard-pressed debtors. This increased the flow of

money, eased the problems of liquidity, and stopped the foreclosures. Debts could

be paid, money lent, and land prices allowed to rise to their former levels. In

simple terms, Tiberius restored stability by putting more money into circulation

and quickly forgot about the injunction on creditors to invest in land. Although it

is not mentioned by any literary source, it also appears from numismatic evidence

that, as an additional measure to ease the crisis, more coin was minted. The

relative amount of precious-metal coinage in circulation increased significantly

after these events, with the average output of denarii growing by eight times and

that of aurei by three times in the last six years of Tiberius' reign.¹⁹¹

There are, of course, differences between all these credit crises. In the 80s the

crisis was provoked by the Social and Mithradatic Wars and especially by the loss of

the pecuniae Asiaticae, in the 60s by a conspiracy to overthrow the Roman govern-

ment, in the 40s by a civil war, and in ad 33 by a series of gratuitous accusations

against leading creditors. There are, however, a number of similarities that help to

illuminate the options available to the Roman state in handling monetary crises.

The first option, which we can observe operating in the 80s and 40s bc and in

the 30s ad, was to mint more coin. In the 80s, there were large issues of silver

denarii, followed, under Sulla, by some small issues of gold coin. In the 40s too,

gold coins were minted, eventually in great quantities; but the issuance of denarii

was not an option for Julius Caesar since, as is shown by his seizure of the

aerarium, he was desperate to get his hands on as much silver as possible to pay

his troops. And there was the rub. The problem with attempting to improve

monetary liquidity by issuing more coin was that it was crucially dependent, at

190 Tac. Ann. 6. 17.

191 Duncan-Jones 1994: 25, 251.

264

The Application of Funds

least before the introduction of the gold coinage in the 40s, on having adequate

supplies of silver. As is shown by the limited debasement of the denarius at the

beginning of the 80s, sufficient supplies of silver were not always available and this

could lead to manipulation of the bullion content of the coinage by the state.

The second option was to limit hoarding, as Caesar did in 49, in order to keep

coinage in circulation. But it was impossible for the Caesarian regime to police

compliance with this law, unless informants were allowed to operate, which Dio

Cassius specifically says they were not.¹⁹² An attempt, with the same objective of

maintaining the supply of coin, was made by Cicero in 63, when he restricted the

export of gold and silver.

The third option, which was to assist debtors by forcing creditors to

invest in

land and which was tried in the 40s bc and in ad 33, was ill-conceived and

doomed to failure. The only result, as Tiberius discovered, was that creditors

called in their loans, forcing debtors to sell property, which in turn caused a

collapse in land prices. Similarly ill-conceived was Caesar's insistence that credit-

ors should accept unrealistic (i.e. non-market) pre-war valuations on land offered

in settlement of a debt. The only result of this was to punish lenders and to

discourage them from further lending.¹⁹³ Other measures of Caesar's were even

more overtly hostile to lenders, namely his cancellation of all interest accrued on

loans since the war began, and the deduction of any interest already paid from the

amount of the original loan. In all but name, this last measure was a partial

cancellation of debt, similar in effect, if not in scale, to the lex Valeria of 86. It is

little surprise that nummorum caritas appears to have dragged on into the 40s.

In fact, apart from the minting of new coin, the only government measure

helpful to lenders during any of these crises was the provision of liquidity through

interest-free loans by Tiberius in ad 33—functionally the same as what we would

call quantitative easing. That worked because it stimulated more lending, since the

funding of loans cost nothing, provided that sufficient collateral was posted. Most

of the other measures during the previous century add up to a sad litany of

economic mismanagement. One other approach that might have helped was for

the Roman state to borrow from the private sector; but, after the Second Punic

War, this was, for whatever reason, never seen as a viable approach and no issue of

Roman government bonds ever took place.

E C O N O M I C I M P A C T

We said in Ch. 6 that a deposit bank produces a ‘money multiplier’ effect, which

will expand the money supply; and that such expansion will normally influence

the level of economic activity. On these grounds alone the impairment of the

deposit banks by the crisis of the 80s bc should theoretically have damaged the

economy, because it restricted the supply of money. Nor do we believe that a

system of *delegatio debitoris*, securitized debt, would have been sufficient to take

192 Dio Cass. 41. 38.3.

193 Cf. Cicero’s joke to Papirius Paetus at Cic. Fam. 9. 16. 7, discussed by Frederiksen 1966: 135.

After the Credit Crunch

up the slack. It seems inherently unlikely that the secondary market in loans made

by and to members of the Roman elite was sufficiently active, extensive, and liquid

to achieve this. This is because, even in the relatively small world of the Roman

elite, the potential acquirer of a loan would be taking on the credit risk of a debtor

who might not be known to him and, even more importantly, whose ability to

repay the loan might be totally unclear. So, for example, when faced with the

nomina that Faberius wanted to transfer to him in the year 46, Cicero anxiously

tells Atticus that he knows nothing about a certain Caelius, a debtor for one of

these nomina: 'De Caelio tu quaeres, ut scribis; ego nihil novi. Noscenda autem est

natura, non facultas modo'¹⁹⁴ (please make enquiries about Caelius, as you

suggested in your letter; I know nothing about him. We need to know about his

character, not just his means).

The evidence we have been examining, a large part of which comes from

Cicero, suggests that there was a significant change in the institutional structure

of the capital markets of first-century bc Rome. It portrays a financial world in

which most lending is between individuals and in which the problem

of asym-

metric knowledge impairs the lending process. It is not a world in which deposit

banks appear to have an extensive role. Of course, this evidence could be biased,

since it principally reflects the financial activities of the circles in which Cicero

moved. Inevitably, therefore, the black-and-white picture of financial change that

we have presented conceals a number of areas that are very grey. For example, it is

perfectly possible that banks, like that of, say, the Sulpicii, which dealt with the

small shippers and petty businessmen of Puteoli in the first century ad, continued

to operate: it might just be that the evidence is lacking. We are not, therefore,

saying that Roman deposit banks disappeared completely by the middle of the first

century bc; nor are we saying that a system of transferable nomina, operated

by 'aristocratic financiers', did not exist in the second century bc. What we are

saying is that it is likely that, by the mid-first century bc, there were fewer banks in

existence, with smaller balance sheets, that the main providers of credit

had become the 'aristocratic financiers', instead of the argentarii, and that this

development could have had a negative impact on the wider Roman economy, or,

at least, could have prevented it from reaching its full potential. The crisis of 88

and the legislation of the 80s were the principal causes of this change. They are

also the reason why we do not hear of any large Roman banks evolving in the first

century bc.

194 Cic. Att. 12. 5a.

Part IV

Quantification

11

Forecasting the Past

‘All right,’ said Deep Thought. ‘The Answer to the Great Question . . . ’

‘Yes . . . !’

‘Of Life, the Universe and Everything . . . ’ said Deep Thought.

‘Yes . . . !’

‘Is . . . ’ said Deep Thought, and paused.

‘Yes . . . !’

‘Is . . . ’

‘Yes . . . !!! . . . ?’

‘Forty-two,’ said Deep Thought, with infinite majesty and calm.¹

INTRODUCTION

The above passage comes from Douglas Adams’s satirical sci-fi adventure, The

Hitchhiker’s Guide to the Galaxy. Deep Thought is a computer that has been

created by a pan-dimensional, hyper-intelligent race of beings to come

up with

‘the Answer to The Ultimate Question of Life, the Universe, and Everything’.

When, after seven and a half million years of calculation, the answer finally turns

out to be 42, Deep Thought admonishes Loonquawl and Phouchg (the

receivers of the Ultimate Answer) that ‘[I] checked it very thoroughly, and that

quite definitely is the answer. I think the problem, to be quite honest with you, is

that you’ve never actually known what the question was.’

So if we wish to quantify the Roman economy in the second century and early first

century bc, what is the question? Are we attempting to measure the size of Rome’s

economy at a particular point in time, or are we seeking to measure the rate of

growth of its economy over a period of time? These are two different, if interrelated,

issues. The former seeks to provide an answer to the question of when levels of

activity in the Roman Republican economy were high or low relative to other

periods, and indeed to other economies, and the latter to the question of the degree

to which economic activity increased over a period of time, in our case during the

late Republic.² If we seek to measure economic growth, which is what we shall be

attempting to do in this chapter, there are then further questions: did

this growth

simply mirror an increase in population or was there any real per capita growth and,

1 Douglas Adams, *The Hitchhiker's Guide to the Galaxy*.

2 Cf. Scheidel 2009a: 52.

270

Quantification

if so, what drove it? These questions are not easy to answer and this chapter serves as

much to highlight how little we know as to provide the 'Ultimate Answer'.

During the last thirty years or so, a number of ancient historians and econometri-

cians have produced experimental reconstructions of the Roman economy for

various dates during the Principate. Some scholars have expressed a high degree of

scepticism at these attempts, criticizing them for their lack of a sound evidentiary

base and for the likelihood, given the shortage of reliable underlying data, that they

contain wide margins of error. Unsurprisingly, such reconstructions can differ from

each other by significant orders of magnitude;³ and this has led these same scholars

to question whether estimates derived from sometimes dubious assumptions are in

any way helpful in this kind of investigation. As the directors of the Oxford Roman

Economy Project, Alan Bowman and Andrew Wilson, put it: 'We are

not enthusi-

astic about simply constructing alternative scenarios on more or less flimsy premises

and testing them by the relative strength or weakness of the consequences which flow

from them.'⁴ An alternative approach (which Bowman and Wilson have espoused) is

to focus on the more robust micro-data and to use proxies of economic performance

in order to build up a picture of economic behaviour, based on more detailed and

perhaps more reliable evidence. And indeed quantification of the Roman economy,

using micro-data and proxy variables, would be our preferred approach. But, as

we shall see, the work that has been produced so far on this type of data is, as yet,

so limited in its range that it is impossible to say anything meaningful about per

capita real growth in second- and first-century bc Rome without enlisting the aid

of estimates for the majority of the important variables. Such estimates are often

conjectural and inevitably fragile. We are convinced, however, that this problem

goes, as they say, with the territory. There are simply not enough quantifiable data

sets available at present on which to build a concrete, synoptic, numerically based

quantification of the Roman economy for the late Republican period. Undoubtedly,

more research and study will gradually produce more data series, real or proxy. Who

would have believed fifty years ago that samples taken from the ice cap of Greenland

or mounds investigated on the Mediterranean seabed would have allowed us to

produce data series that shed light on mineral extraction and trade?5 But this process

of research will take time and, meanwhile, we can only use the tools we have and

draw conclusions that are justified by and fit our limited evidence.

Our methodology in this chapter will be to attempt to measure the size of the

Roman Republican economy at three different dates, 150 bc, 100 bc, and 50 bc, so

that, by comparing the conjectured size of that economy at each of these dates, we

can see whether real per capita economic growth occurred. For each of these dates,

we shall try to reconstruct Roman GDP by producing estimates from the income

side. We shall then see whether, on the basis of such limited data as are available,

plausible estimates of GDP from the expenditure side can be produced that fit

satisfactorily with these income estimates. Finally, we shall construct hypothetical

numbers for the Italian money supply and its velocity of circulation to see whether

these too can theoretically fit with our estimates from the income side of GDP. These

3 e.g. Temin 2006: HS 9.15 bn. and Goldsmith 1984: HS 20.9 bn. for ad 14.

4 Bowman and Wilson 2009b: 55; cf. 12 and 54.

5 Friedman (forthcoming) gives a less optimistic view of the credibility of the data for atmospheric

pollution.

Forecasting the Past

271

three different approaches are unlikely to be even remotely accurate taken individu-

ally, but together they may give some degree of probabilistic plausibility.⁶ Our

approach is, in fact, not so dissimilar to current techniques used by investment

banking analysts to forecast the future performance of a modern economy. Indeed,

for someone who has spent years reading the musings of modern business econo-

mists, there is a strong feeling of *déjà vu* when one attempts to produce what is in

effect a 'forecast' of the historical Roman Republican economy.

One immediate problem with which we are faced is how to define the geograph-

ical area that encompassed the Roman economy in the second and first centuries

bc. For this was a period when Rome was expanding her imperium through the

Mediterranean, sometimes annexing territory (such as Sicily and parts of Spain),

sometimes seeking to control territory through quisling kings (for example in

western Asia Minor through the Attalids), sometimes just exerting a more or less

nebulous form of 'control' (as in Greece). What areas do we include? Are we

measuring the whole of this embryonic empire or the impact of the acquisition of

that empire on a smaller geographical area or on a narrower group of people, for

example on mainland Italy, on the *civitas romana*, or just on the Roman elite? We

believe that it makes sense to confine our analysis to mainland Italy, not least

because the focus of this study has been on the Roman and Italian elite and, during

the second century, the bulk of that elite was domiciled in this area. Another

consideration is that, as part of our analysis, we shall be relating economic growth

within this area to the size of the Roman money supply, and mainland Italy was

also the principal area of circulation of the denarius. This currency also, of course,

circulated in Sicily from the end of the third century, probably in Africa after 146,

and in Spain and Gaul from the final quarter of the second century, but it is clear

that none of the other bullion currencies that existed within Rome's expanding

empire ever circulated within Italy itself.

This chapter is, then, highly theoretical and, in many parts, conjectural. But my

hope is that the tentative conclusions that it reaches can be improved upon over

time as more evidence is discovered and that, at the very least, the methodology

will prove interesting and provoke further debate on how the impasse created by

the pervasive scarcity of ancient economic data can be overcome.

MEASURING ECONOMIC GROWTH

Economic growth is the increase in the output of an economy over time. It is a

process of change over time and its significance lies in its contribution to the

prosperity of a community or groups within a community.

In the official terminology of modern national accounts, growth is usually

measured in terms of an increase over time in real, that is inflation-adjusted,

gross domestic product (GDP) or gross national product (GNP). Gross domestic

6 Even in the contemporary national accounts of the United Kingdom, there are ‘statistical discrep-

ancies’ (£214 million in 2003—though admittedly only 0.2% of the total) and GDP announcements by

all modern nations are frequently subject to revision.

272

Quantification

product can be considered in three different ways: as the domestic output, defined

as the value added in production of all final goods and services within a particular

territory or country (termed the value-added approach to GDP); as the total

domestic income of residents of the particular territory or country (the income

approach to GDP); and as the total domestic expenditure by residents of a particu-

lar territory or country on consumption and investment goods (the expenditure

approach to GDP). To find GDP under the expenditure approach, it is necessary to

deduct imports and to add exports, since some domestic expenditure will be

channelled to imported goods (e.g. to buy slaves from Delos), while expenditure

by non-residents on goods produced by domestic residents (e.g. Italian wine

exported to Gaul) will add to the incomes of these residents. The resulting GDP

numbers from each of these three approaches should exactly match each other,

although in practice there are often statistical discrepancies.

GNP under the income approach is GDP plus or minus net receipts from

transfers of property (interest, rent, dividends, and profits) or labour income from

the rest of the world. This would include, for example, the profits of an Italian

merchant operating in Delos that are remitted back to Italy. There is also a further

measure with which it is useful to think in the context of second-century bc Rome:

national disposable income (NDI) is GNP plus or minus net current transfers

received in money or in kind from the rest of the world (these would include

booty, indemnities, and taxes in money or in kind).⁷ One final important consid-

eration is that changes in price levels over time can affect comparisons between

GDP (or GNP) numbers for different years. In order to highlight the difference in

the monetary value of national income and the 'real' value of national income,

GDP and GNP numbers are adjusted to take account of inflationary effects. This is

done by using a broad-based price index called the GDP-deflator (or GNP-

deflator). It can then be determined whether economic growth has occurred

over a period of time in real terms. We shall discuss this further below.

The question of economic growth is also closely tied to the question of demo-

graphic change. This is because an increase in total GDP could just be due to a

simple increase in population and it is, therefore, important to distinguish between

this type of 'aggregate' or 'extensive' growth on the one hand and, on the other,

'per capita' or 'intensive' growth, represented by an increase over time in income

per head ('per capita GDP'), in which greater efficiencies in production mean that,

on average, each economic agent is producing more.⁸ Thus, for example, if total

GDP rises only slightly faster than the increase in population, there will be a small

improvement in per capita GDP, that is in living standards.⁹ So even if we can

identify that economic growth did occur, we cannot say whether it was per capita

growth without some idea of what happened to the size of the population over the

⁷ Maddison 2007: 45.

⁸ Bowman and Wilson 2009b: 28.

⁹ Per capita GDP is used by many developmental economists as an approximation of general

national well-being. It is only right to point out, however, that it is criticized as not measuring economic growth well enough, especially in countries where there is a significant portion of economic activity

that is not part of measured financial transactions. More recent theories of human development have

begun to see beyond purely financial measures of development, for example with measures such as the

availability of medical care, education, equality, and political freedom. One measure used is the

Genuine Progress Indicator, which relates strongly to theories of distributive justice.

Forecasting the Past

273

same period. Equally importantly, we cannot estimate the growth rate of some of

the elements of GDP without having an estimate for the underlying population. In

this chapter we shall use the population estimates for mainland Italy that we

developed in Ch. 7 (summarized in Table 7.5), where we followed de Ligt in

assuming that the free population grew moderately during the second century,

before experiencing a modest decline in the first half of the first century, and

Scheidel for the size of the slave population. These estimates suggested that the

total combined free and servile population of Italy grew by 57 per cent between 200

and 150, and by 18 per cent between 150 and 100, and then proceeded to contract

by 1 per cent between 100 and 50 bc.

Neoclassical economic theory suggests that an increase in the growth potential

(‘supply side’) of an economy can come about in five highly interrelated ways:

1. a greater quantity of natural resources (land, raw materials, etc.);
2. a greater quantity of labour;
3. a greater quantity of capital;
4. increased productivity (conventionally measured in terms of ‘output per worker’); and
5. technological progress.

All five inputs contribute to the growth process, but modern growth theory

emphasizes the critical role played by capital. This is because increasing capital

relative to labour should allow people to be more productive. Moreover, poor

countries with less capital per person will grow faster because each investment in

capital will produce a higher return than rich countries with ample capital.¹⁰ That

said, because of diminishing returns on capital, economies will eventually reach a

point (called a 'steady state') at which no new increase in capital will create

economic growth. An increase in the money supply or a reduction in the rate of

interest or taxation can further stimulate the growth process by increasing current

spending in the economy.

The 'demand side' of an economy is also important. Advantage can only be

taken of an increase in an economy's potential growth rate (that is, the potential can

only be turned into actual growth) if the economy is being operated at a high and

expanding level of aggregate demand. Aggregate demand is the total amount of

expenditure on domestic goods and services (composed of consumption expend-

iture, investment expenditure, and state expenditure) and net exports (exports less

imports). Again, increasing capital has a significant role in stimulating aggregate

demand, via multiplier effects. Expenditure on buildings and infrastructure, for

example, can, as Keynes identified, have a multiplier effect (sometimes termed a

‘trickle-down’ effect) on the wider economy. In an ancient context, the payments

made to (free) contractors, masons, architects, labourers, and other manufacturers

and suppliers, increased the recipients’ incomes, part of which may in turn have

been spent on other goods and services, to create a theoretically endless (though

10 As an example, over the period 1973–2001, the average per annum growth rate in real per capita

GDP for China was 5.32% and for the USA was 1.86%; in 1973 real per capita GDP was US\$ 839 in

China and US\$ 16,689 in the USA (Silver 2007: 199 n. 5).

274

Quantification

diminishing) chain of expenditure. In this way the net effect on employment and

income would have been several times larger than the initial sums expended.¹¹

The institutional framework in which an economy operates can also be of

significance. This dimension of economic growth has been emphasized by Douglass

North, an exponent of what has been termed ‘new institutional economics’ (NIE).¹²

New institutional economics builds on neoclassical economics by taking into

account the constraints affecting economic activity and decision making and the

stimuli provided by the type and configuration of an economy's institutions. North

argues that the impact of institutional frameworks and structures on economic

activity is key and that some societies have frameworks that do more to encourage

productive innovation and to reduce the difficulties and the costs of economic

activity than others. Economic history teaches us that massive increases in total

factor productivity (TFP)—i.e. increases in GDP that cannot be explained by

increases in measured inputs—can result from changes in institutional quality or

improved economic or political organization. This is the case even if technology

remains constant. In a recent empirical study, Hall and Jones found that 'differences

in social infrastructure [i.e. differences in institutions and government policies]

across countries cause large differences in capital accumulation, educational attain-

ment and productivity; and therefore large differences in income across countries'.¹³

As Silver has pointed out, in 1988, ten years after the market-oriented reforms

in China, real GDP per capita was 85.5 per cent greater than in 1978. By way of

comparison, in 1978 real GDP per capita was only 44.4 per cent higher than in

THE DIAGNOSTIC FEATURES OF A GROWING ECONOMY

Whatever we are seeking to measure during the late Republic, the immediate

problem is the lack of quantifiable documentary and archaeological data. We

have very few numbers and even fewer reliable ones.¹⁵ Such data as we do have

shine only narrow beams of light on some of the key areas of economic activity. So

why bother? Maddison, the high priest of historical macro-economic estimation,

summarizes his manifesto thus: 'Quantification clarifies issues which qualitative

analysis leaves fuzzy. It is more readily contestable and likely to be contested. It

sharpens scholarly discussion, sparks off rival hypotheses, and contributes to the

dynamics of the research process.'¹⁶

Although macro-economic quantification was in fact first attempted in the

seventeenth century, it fell out of fashion until the 1950s, when it became a major

tool for macro-economic policy analysis. The first set of standardized national

accounts (for the sixteen countries that were then members of the Organization for

¹¹ Millett 2001: 25; Keynes 1936: 131, 220 recommended (sarcastically) the building of cathedrals as

a remedy for unemployment. More recently, in the 1990s, the

Japanese government helped to maintain

an unemployment rate below 5% (at a time when Western economies were experiencing double-digit

rates) by embarking on a number of massive infrastructure projects.

12 D. C. North 1990, 2005.

13 Hall and Jones 1999: 114, cited by Silver 2007: 221.

14 Silver 2007: 221.

15 Scheidel 1996.

16 Maddison 2007: 1.

Forecasting the Past

275

European Economic Co-operation) were not published until 1954 and, even in the

first decade of the twenty-first century, implementation of the system of standard-

ized national accounts in the former communist Eastern bloc was not complete.¹⁷

It is scarcely surprising, therefore, that the history of macro-economic estimates

for Rome has a short academic pedigree. It is only since the late 1970s that some

ancient historians and econometricians have tried to reconstruct Roman GDP

and per capita incomes, building on the work of economic historians of the early

modern period.¹⁸ Most of these attempts have aimed to provide an estimate of the

size of the Roman economy in a particular year, in other words a static snapshot of

the scale of the Roman economy at a particular moment in time (generally ad 14),

rather than to provide an estimate of the rate of growth (or contraction) of the

Roman economy over a period of time.

Thus, in his 1980 'Taxes and Trade' article, Keith Hopkins included a rough

estimate of the per capita subsistence level in the Roman Empire in terms of food,

clothing, heat, and housing, and suggested that the output of the Empire would

average out at less than twice the minimum subsistence level. The quantitative

economic historian, Raymond Goldsmith, estimated national income in ad 14, on

a per capita basis, from the expenditure side and presented a reconciliation from

the income side.¹⁹ Subsequent GDP estimates have been produced by Peter Temin

and by Angus Maddison, who adjusted and commented at length on Goldsmith's

numbers.²⁰

Most of the reconstructions that have been produced in the last thirty or so

years have started with the income side of Roman GDP and an estimate of an

individual's annual subsistence consumption multiplied by an estimated popula-

tion.²¹ The resulting number is then tweaked by adding estimates for various

components of GDP such as elite income. Thus, Maddison accepted

Goldsmith's

estimate of total GDP for the whole empire in ad 14, but he raised Goldsmith's

estimate of elite income (which he regarded as being 'much too low' at 17% of

GDP) to 26 per cent of GDP. Similarly, Goldsmith assumed that there were 40,000

equites in the empire in ad 14, with an average fortune of HS 500,000 and an

average income of HS 30,000, and, further, that 60 per cent of them were Italian

residents. He further estimated that there were 360,000 decuriones (Maddison

reduced this estimate to 240,000) residing in 3,000 cities of the Empire.²²

Recently, Walter Scheidel and Steven Friesen have attempted to establish 'a

convergent range of estimates of the size of the GDP of the Roman Empire at the

time of its putative demographic peak in the mid-second century ad'; and, by

developing a model of income distribution and inequality, have asked who

enjoyed the fruits of that economy. Their conclusion is that the total income of

the Roman Empire was HS 20 bn. per annum; that the state and local government

captured a small share of total income, of not much more than 5 per cent; that the

top 1.5 per cent of households controlled around 20 per cent of total income; that

economically 'middling' non-elite groups accounted for a modest share of the

17 Maddison 2007: 1, 295–6.

18 e.g. Bairoch 1977.

19 Goldsmith 1984.

20 Temin 2006; Maddison 2007: 33–62.

21 There is an assumption shared by several scholars that the typical Roman lived at subsistence

level (e.g. Jongman 2000: 271).

22 Maddison 2007: 48.

276

Quantification

population (around 10%) but perhaps another 20 per cent of total income; and

that the vast majority of the population lived close to subsistence but cumulatively

generated more than half overall output. They assume that, in terms of average per

capita performance, the Roman economy did not dramatically differ from most

other pre-industrial systems, and fell short of the achievements of the most

advanced economies of the early modern world, those of the Netherlands and

the United Kingdom.²³

Does this type of experimental reconstruction of the size of the Roman econ-

omy in a particular year help us, and are the right questions being asked? Or does

an estimate of this kind merely produce a tangled web of conjecture?
Some

scholars have expressed a high degree of scepticism. This is because,
at the most

basic level, we simply do not have enough reliable numbers to
aggregate into a

completely accurate estimate of Roman GDP at any period of its
history.

Problems with the kind of macro-estimation adopted by historical
econometri-

cians, such as Goldsmith and Maddison, have led some scholars
interested in the

performance of the Roman economy over time to take a different, less
numerically

precise approach by trying to identify possible drivers of economic
growth. Saller,

for example, seeks to demonstrate that the conditions existed that
would have

made growth possible, by identifying possible causes of growth. In his
article

Framing the Debate over Growth in the Ancient Economy, he points to
factors such

as trade (which in turn allows for agricultural and manufacturing
specialization),

intensification of capital investment (e.g. state investment in
infrastructure and

private residential construction), improved technology, and the
institutional

framework for economic activities.²⁴ To Saller's list we might add
other factors

such as fiscal drivers (rates of taxation), warfare (as a driver of state
expenditure

and so manufacturing), and the cost of labour. A second approach is to identify

symptoms that might suggest growth did indeed occur. This means looking for

phenomena that are likely to be reflections of (rather than criteria for) growth,

such as urbanization, increased consumption, improved standards of living,

increases in elite wealth, and increased information dissemination.²⁵
In line

with this, Bowman and Wilson focus on the more robust micro-data that might

be made to address the larger issues and patterns of economic behaviour: 'The way

to proceed is to accumulate large general data sets, analyse them, test them for

biases, isolate the biases by probing more detailed case studies, and then see how

those studies affect our understanding of the total data set again.'²⁶
By analysing

and using proxies of economic performance such as the number of shipwrecks as

an indicator of levels of trade, attempts can be made to build up a picture of

economic behaviour based on more detailed and perhaps more reliable evidence.

This is not to say that these proxies do not sometimes turn out to be themselves

problematic. For example, the shipwrecks about which we know hold mostly

amphorae cargoes and loads of architectural marble, as these survive on the

sealed as a protective mound in a way that other, perishable cargoes, and

sometimes their containers, do not. As Wilson asks: 'Does the decline in the

number of known wrecks from the second to the seventh centuries ad therefore

23 Scheidel and Friesen 2009: 62–4.

24 Saller 2002: 261–6.

25 Bowman and Wilson 2009b: 13, 30.

26 A. I. Wilson 2009a: 245.

Forecasting the Past

277

reflect an absolute decline in the number of trading voyages, or is it at least partly

explicable by a move from amphorae to wooden barrels as the preferred contain-

ers for trading liquids?'²⁷ There are similar issues surrounding the use as proxies

of the rates of lead deposition found in the ice of Greenland, the peat bogs of

Spain, and the lakes of Sweden. Indeed more work needs to be done on atmos-

pheric transports and on lead isotope analysis before we can identify the relative

importance of the most probable polluters: Roman Spain and Han China.²⁸

There are sometimes also problems with the way these kinds of data have been

used. First, increases in given proxy variables are commonly interpreted as signs

of economic growth. However, they need not always indicate this.²⁹ For example,

the massive infrastructure projects undertaken by the Japanese government in

the 1990s might conceivably be interpreted as a sign of economic growth by

archaeologists of the future, if independent reports or statistical data fail to

survive. But in fact these projects were initiated in order to provide a Keynesian

stimulus to a contracting economy (and were only partly successful in their

aim).³⁰ Secondly, representations of proxy data generally portray this material in

absolute terms by focusing on quantity per period rather than the rate of change

between periods. So if we are interested in examining the rate of change in

economic activity over time, these data sets need to be reconfigured accordingly.

For example, the bell curve in the proxy data for shipwrecks translates to

substantial annual rates of increase in the third, second, and early first centuries

bc and to stagnation and eventual net contraction thereafter. As Scheidel says,

‘this perspective strongly privileges the late Republican period’.³¹ Problems such

as these do not invalidate the exercise, but they do mean that proxy data cannot

just be assumed to indicate economic growth. We need, on the one hand, to

analyse and interpret the data and, on the other, to combine and compare them

with other indicators if we want to gain a better understanding of what the

evidence actually does show.

Finally, the NIE approach has recently been adopted by a number of economic

historians of the Roman world who have begun to analyse the institutional

environment surrounding the Roman economy, most notably in The Cambridge

Economic History of the Greco-Roman World. As Kehoe has emphasized, this

environment can encompass both formal and informal institutions. The formal

institutions include, for example, the laws that the Roman state established to

define property rights, legal rules relating to farm tenancy and other aspects of

land tenure, and the courts. In addition, the institutional environment embraces

the informal institutions that help to determine how formal institutions work, that

is the social values and practices that help to establish the 'rules of the game', for

example education.³² There are problems, though, in producing a numerical

quantification of the economic impact of such institutions. In the modern

world, the results of institutional change can be observed in, for example, the

27 A. I. Wilson 2009a: 219–21.

28 A. I. Wilson 2009b: 78; and see Friedman (forthcoming) for a very cautious review of the data for

atmospheric pollution.

29 Scheidel 2009a: 46.

30 Cf. Scheidel 2009a: 64.

31 Scheidel 2009a: 52; A. I. Wilson 2009b: 77.

32 Kehoe 2007b: 29–30.

278

Quantification

statistically derived GDP numbers that result. In an ancient context, results are

much more difficult to evaluate.

If, then, we are sceptical of reconstructions of the size of the Roman economy in

a particular year and if we generally lack reliable numerical and proxy data series,

how can we measure or even demonstrate per capita economic growth in the

Roman world? In what follows, we shall attempt to model a probabilistic quanti-

fication of the Roman economy during the second and early first centuries by

analysing it from several different angles. The aim is to produce a matrix of

variables that might collectively and through comparison give some indication

of whether real per capita economic growth did occur during this period. By way

of background, we shall begin by looking at the supply side of the economy, that

is, the economy's growth potential, and how it was particularly influenced

by warfare and trade. We shall then consider two variables that are crucial for

any discussion of real per capita economic growth: inflation and population. Next

we shall present a series of snapshots of the Italian economy from the income side

of GDP at fifty year intervals (150 bc, 100 bc, and 50 bc). Our procedure uses

individual elite wealth (for which we have sporadic notices) as a starting point and

we extrapolate income pyramids from these data. This procedure is highly

conjectural, but it does produce some interesting and historically credible results,

into which can be fitted, quite reasonably, both some general trends in living

standards that we can derive from ancient accounts and the very small number

of reports of non-elite individual income. We then attempt to quantify Italian

GDP from the expenditure side by examining state investment and consumption-

tion (about which we know something) and private investment and consumption

(about which we know very little). Finally we examine how changes in the Roman

money supply might have reflected or influenced Italian economic growth during

this period, by combining what we know of the money supply with hypothetical

numbers for levels of monetization and the velocity of circulation of money to

produce a series of estimates of Italian nominal GDP. We shall not try to quantify

Italian GDP by output (the value-added approach to GDP), since we have no

information that would be remotely helpful in such an exercise. However, the

implication of an increase in real GDP, as calculated using the income and

expenditure approaches, is that the value-added approach to GDP, if it was

possible to calculate that, would show the same increase, since the resulting

numbers from all three approaches should exactly match each other. Again,

because of lack of data, we shall not attempt to estimate Italian GNP, although

we shall make some remarks, at the end of this chapter, on Italian national

disposable income (NDI). In effect, what we are doing here is adapting the

technique that Hopkins called the 'wigwam argument', in which there are several

pieces of evidence, each insufficient or untrustworthy in itself, that seem collect-

ively to confirm a proposition: 'each pole would fall down by itself, but together

the poles stand up, by leaning on each other; they point roughly in the same

direction, and circumscribe “truth”.³³

33 Hopkins 1978: 19–20.

Forecasting the Past

279

WAR, TRADE, AND THE SUPPLY SIDE OF THE REPUBLICAN ECONOMY

As we saw in Ch. 2, the core competence of the Roman state in the second century

bc was warfare, but it should not be assumed that it had a negative influence on the

Roman economy. It is well understood from later European history how warfare

promoted economic development in the long term.³⁴ As we said in the Introduc-

tion, the establishment of Rome’s empire produced an extraordinary return on

investment, as the accumulated surpluses of the Mediterranean and adjacent lands

were appropriated by the conquerors. But war had other more profound economic

effects. We mentioned earlier that an increase in the growth potential, or the supply

side, of an economy can be stimulated by greater quantities of natural resources,

labour, and capital, as well as through increased productivity and technological

progress. Increases in all of these inputs are apparent in the Roman economy of the

second century and the principal catalysts were trade and, in particular, warfare.

Indeed in the first half of the second century, warfare was in many ways a much

more forceful mechanism than the market in mobilizing the economic resources of

the Mediterranean in Rome's favour. This mechanism may also explain why the

biggest expansion in commercial activity appears to have pre-dated the peaceful

conditions of the early Empire.³⁵

In bald economic terms, Rome's military expansion produced a greater quantity of

natural resources, both in terms of raw materials, through its capture of the

Spanish mines, and in terms of land: its conquests resulted in the acquisition of

more *ager publicus*, the foundation of more colonies, and, eventually, the establishment

of more provinces. Many of these provinces already had well-established

agricultural economies and developed networks of trade and communication.

War also brought in a greater quantity of cheap labour in the form of slaves.

The inflow of slaves, who presumably were living at or close to subsistence, meant

that labour input per head of population in mainland Italy would have grown,

with increased productivity as a result. This was for the simple reason that

enslavement forced victims to work harder at below-market rates of wage labour.

Labour productivity in mainland Italy was probably also helped by the construc-

tion of better infrastructure, and again warfare was a stimulus in at least part of

this process. The creation, for example, of a road network, by the military for the

military, had the economically beneficial side effect of allowing commercial traffic

to move more efficiently.

The wars of the second century also, of course, resulted in the Roman state

accumulating unprecedented quantities of capital. The massive amounts of booty

and indemnities that she extracted from defeated enemies have been described in

detail in Ch. 2, as have the proceeds of the Spanish and Macedonian silver mines

in Ch. 3 and the increasing amounts of capital from provincial taxation in Ch. 4.

Much of this haul was melted down and issued in the form of silver denarii to

soldiers and to workmen on state infrastructure projects. In the wider context of

the Mediterranean, this process was not just a case of reshuffling the cards, as

riches were redistributed from east to west. Plunder brought immobilized and

34 e.g. McNeill 1982.

35 A point emphasized by Bang 2009: 204–5.

Quantification

sequestered wealth, such as state reserves and temple treasures, into circulation

again and put them to productive use.

There can be little doubt that the other important engine of growth for the

Italian economy, during the last two centuries bc, was trade, as it has been for

many other countries at different stages of development. This is because increased

trade contributes to economic growth in a number of ways. By producing a more

efficient allocation of resources within a country, it enables economies of scale and

division of labour. It compensates for the unfavourable location of natural re-

sources. It encourages more complex manufacturing, so that a wide range of

goods can be produced at a given place, using a mixture of local and imported

materials or components. It increases the effective size of markets reached by

producers and transmits growth from one part of the world to another. It can also

contribute directly to state revenues, if it is taxed, as it was by the Romans through

portoria. In less-developed countries, trade also facilitates urbanization and the

growth of cities beyond the capacity of their immediate hinterlands to supply

them. In sum, its effects can be far-reaching. To illustrate, in the world

economy

since 1950 there has been a massive liberalization of world trade, first under the

auspices of the General Agreement on Tariffs and Trade (GATT) established in

1947, and now under the auspices of the World Trade Organization, which

replaced GATT in 1993. This liberalization of trade has led to a massive expansion

in the growth of world trade and acted as an important driver of world economic

output. The volume of world trade has grown sixteen times (at an average

compound rate of just over 7% p.a.) and world GDP has expanded fivefold. In

some individual countries, notably China and in South-East Asia, the growth of

exports has exceeded 10 per cent per annum. Exports have tended to grow fastest

in countries with more liberal trade regimes and these countries have experienced

the fastest growth of GDP.³⁶ Indeed some have pointed out that because of the

success of certain Asian countries, especially Japan, Taiwan, and South Korea,

which have wholeheartedly embraced it, export-led growth should be considered

the best strategy for promoting development.

As we saw in Ch. 8, the expansion in Italian long-distance commerce in the

second and first centuries was driven by an import demand for slaves

and luxury

goods (the trade in slaves confirmed by literary evidence and that in luxuries by

both archaeological and textual evidence) and by an export demand for wine and

olive oil (evidenced by finds of enormous numbers of transport amphorae in both

maritime and terrestrial contexts) which continued until the end of the period we

are discussing.³⁷ Trends in the commercial exchange of other soft and perishable

commodities are invisible because of the failure of both the commodities them-

selves and their transport containers to survive in the archaeological record.

However, the distribution of dated shipwrecks in the Mediterranean provides a

powerful index of commercial development and of the volume of goods traded.

Despite the difficulties involved in interpreting the data from the time of the

Principate onwards, which we touched on earlier, the rise in the number of wrecks

36 Thirlwall 2000: 5.

37 See Chs. 7 and 8. The import demand for wine and olive oil only seems to have become in any

way meaningful in the second half of the first century bc (Meijer 2002: 140–1).

Forecasting the Past

Table 11.1. Mediterranean seaborne trade by volume (estimated)

249–200

199–150

149–100

99–50 bc

No. of shipwrecks

21

60

97

108

% change

186%

62%

11%

Increase in average ship size

20%

Total volume of trade (index)

100

286

462

617

% change

186%

62%

34%

in the second and first centuries, before the usage of the barrel became widespread,

must reflect a genuine increase in maritime trading activity.³⁸ The fifty-year

probability graph for shipwrecks that Wilson has constructed (reproduced in

Fig. 7.1) shows that the number of wrecks surged by 186 per cent in the first

half of the second century, by 62 per cent between 150 and 100, and by a further

11 per cent increase in the first half of the first century. However, this last figure,

for the first half of the first century, presumably understates the actual increase in

trade, since it does not account for what appears to have been a growth in ship

size. As we discussed in Ch. 7, bigger ships begin to appear in the early first

century,³⁹ with the increase in size probably driven by the invention of the bilge

pump at the end of the second century. We assume, in Table 11.1, that this added

a further 20 per cent to trade volumes in the first half of the first century.

The diffusion of improved technologies, which was facilitated by increased trade,

was also conducive to economic development. Waterwheels and water-lifting

devices increased the efficiency of farming, as did the dissemination of new types

of intensive farming described in the agricultural treatises. Water-extraction devices

for drainage allowed the mining of enriched deposits below the natural water table.

More sophisticated construction techniques were evolved to satisfy the increased

demand for grander buildings, to speed up the actual process of construction, and

to lower its cost. Roads and the bridges that carried them over water were of a

uniformly high technical quality, capable of carrying wheeled vehicles with heavy

loads. In fact Roman roads represented a development that was unparalleled in the

world, with the exception of China, down to the development of the English canal

system in the eighteenth century and the arrival of the railways in the nineteenth

century ad. Roads promoted economic connectivity and integration because they

helped the movement not only of goods and products but also of people, money,

information, technology, and ideas. In turn they encouraged urbanization by

making money and markets more accessible. They would have overcome many of

the transport constraints that affected most other ancient, medieval, and early

modern societies for which, by comparison with ancient Rome, market integration

would have remained comparatively thin and fragmented.

There is one major caveat, however. For modern industrialized societies,

technological progress based on fossil fuels has been a key driving force behind

sustained, intensive economic growth. For Italy of the second century bc, it is less

easy to find evidence to show how long the generation and dissemination of

technological innovations and improvements supported economic growth on a

38 Cf. A. I. Wilson 2009a: 219–21.

39 Meijer 2002: 139–40.

282

Quantification

sustained basis. That is not to deny the potential importance of technology for

Rome at this period, but merely to question whether, for example, the invention of

the bilge pump at the end of the second century, which was one of the factors

enabling larger seagoing ships to be built, generated sustained growth in trade

over several centuries or merely produced, in economic terms, a one-off increase

during the late Republican period.⁴⁰

One further aspect of supply side economics should be mentioned. As we said

earlier, a government can stimulate the growth process by increasing current

spending in the economy through tax cuts. The suspension of tributum

in 167

was in effect a tax cut. Thereafter, Roman citizens paid no income tax. Private

wealth was not subject to progressive taxation—indeed private property in Italy

remained exempt from tax until the end of the third century ad. Moreover,

indirect rates of tax under the Republic were not especially heavy. As we have

seen, the main income of the Roman state came from vectigalia. These included all

kinds of revenues from public and private properties: scriptura (pasture tax) and

tithes (decuma, only collected in the provinces, at a rate of 10%); revenues from

state monopolies (taxes on salt, minium, silphium, and perhaps pitch); customs

dues (portoria, normally at a rate of 2% or 2½%); and the tax on manumission

(vicesima libertatis, established in 357).⁴¹

Certain institutions and configurations of institutions would also have been

conducive to economic growth. The gradual diffusion through mainland Italy of

Latin as a common language, the use of the denarius as a common currency, the

spread of common systems of measurement, the legal facilitation of commerce

under Roman law, and the development of the *societas* as the preferred organiza-

tional model for business can all reasonably be expected to have

reduced transac-

tional costs and, in general, to have promoted economic development. Of course,

not all institutional procedures were efficient and considered. There were no state

monetary institutions charged with the task of overseeing the financial system.

There was no overarching, formally planned, economic policy for Rome's embryo-

onic empire—just a series of measures to meet current needs.⁴² But certain of

these measures would have resulted in improved economic efficiencies. For

example, C. Gracchus' introduction in the late 120s of the system of censoria

locatio, under his *lex Sempronia de provincia Asia*, allowed the Romans to budget

for large projects for at least five years ahead and reduced their dependency on less

certain forms of income, such as booty and mining revenues.

At the same time, we should remember that the Roman state never borrowed,

apart from as a crisis measure during the Second Punic War. The level of state

expenditure was never greater than the amount that could be funded by the actual

holdings of bullion in the *aerarium*. This one factor had a major impact on the

shape and balance of the Roman economy. On the one hand, it meant that the

40 Scheidel 2009a: 69, for example, presents a picture of one-off

unsustainable growth followed by

Malthusian pressure.

41 Polyb. 6. 17; Aubert 1994: 330–1; Duncan-Jones 1974: 5. At Att. 2. 16. 1 (59 bc), Cicero probably

exaggerates to make a point when he says that the only domestic tax remaining in Italy after the

abolition of customs dues and the privatization of the Ager Campanus is the manumission tax. He

conveniently omits, for example, scriptura.

42 See Kay (2013).

Forecasting the Past

283

Roman public sector never carried any debt which had to be serviced by interest

payments. On the other, the Roman state's unwillingness to take on liabilities (and

so to gear up the public sector's balance sheet by borrowing from an increasingly

wealthy elite) meant that the level of state spending was considerably less than it

theoretically could have been. In fact, wealthy individuals themselves undertook

much of the expenditure that we might, in a modern society, regard as being the

state's responsibility, euergetistically financing the construction of temples and

other public buildings, paying for state entertainment, such as games, and using

their own familiae (household establishments) to staff provincial administrations.

Furthermore, in the absence of Roman government bonds, the Roman elite's

demand for financial assets could only be satisfied by depositing money with

banks, by lending directly to other members of the Roman elite, or by advancing

credit to foreign states, cities, and kings. The absence of public-sector debt thus

had the consequence of channelling resources into, and stimulating growth in, the

private sector of the economy.

It need hardly be said that the impact of institutional developments and

configurations such as these is not numerically quantifiable and, as Scheidel

rightly warns, an NIE approach 'cannot help us address the problem of how

to choose between different models of change' (i.e. intensive or extensive

growth).⁴³

THE GDP DEF L A T O R

It is vital to understand and, if possible, to quantify the rate of inflation during this

period, if we are going to search for evidence of real (that is, inflation-adjusted)

economic growth. But the problem is, as we saw in Ch. 5, that we have no price

series for our period; in fact, the only prices we have for soft commodities are a

handful of data points for wheat. To make matters worse, two of these data points,

which are for wheat prices mentioned by Polybius from mid-second-century

Cisalpine Gaul (HS 0.44 per modius) and Spain (HS 1 per modius), are mentioned

by that author precisely because they were notably low; and so it becomes highly

questionable whether they can be used as valid comparators with the only wheat

prices we have that do not appear to be the result of special circumstances, those

provided by Cicero in the Verrines for Sicily in the late 70s bc. So we really have

very little idea what a 'normal' price for wheat would have been in Rome in the

150s. Even in the Verrines, the wheat prices mentioned range from HS 20 at Rome

in 74 bc, during a pre-harvest shortage, to HS 2 or HS 3 a couple of years later in

Sicily. And, over time, the price of wheat did not necessarily just go up: the median

price of wheat in 70s bc Sicily was 42 per cent higher than the median in Egypt at

the end of the first century ad.⁴⁴ If we are to use any of these data points, probably

the least extreme approach is to compare Polybius' price of HS 1 in Spain in the

late 150s with Cicero's price of HS 2 in the late 70s, which suggests an average

inflation rate of 0.87 per cent per annum over the intervening period. On its own,

43 Scheidel 2009a: 58.

44 Rathbone 2009: 306.

284

Quantification

Table 11.2. Inflation and the GDP deflator (estimated)

200

150

100

50 bc

Price change (index)

100

120

180

234

GDP Deflator

−20%

−50%

−30%

Compound annual rate

−0.37%

−0.81%

−0.53%

Wheat: HS per modius

1.5

1.8

2.7

3.5

however, this number does not inspire much confidence. But the numismatic

history of small denomination Roman bronze coins possibly provides an indica-

tion of the rate of retail food price inflation. In the last years of the Second Punic

War, the sextans was minted in large quantities, but a century later the coin had in

effect ceased to be a functional coin and was only occasionally struck. Eventually it

was no longer minted, which left the quadrans as the smallest bronze coin

(Crawford dates this change to 91/90).⁴⁵ This development suggests that, between

the middle of the second century and about 90 bc, prices of low-value goods had

risen at a rate sufficient to make the sextans unusable in the marketplace. Crudely,

if an item, which in 150 was priced at a sextans (one-sixth or 16.66% of an as),

could only be purchased in 90 for a quadrans (one-quarter or 25% of an as), the

implication is that the price of that item had risen by 50 per cent during the

intervening period. This development can probably be connected with the retar-

iffing of the silver denarius from 10 bronze asses to 16, which sharply reduced the

purchasing power of the bronze coinage relative to silver.

One area of the economy in which the rate of inflation was undoubtedly

increasing more rapidly than this, during the second half of the second century

and the first half of the first century, was in the prices paid by the elite for 'luxury'

goods, residential houses, and estates, as we can see from anecdotal references.⁴⁶

Again, though, we have no data series that would enable us to quantify these

increases with any degree of accuracy.

In sum, we have no precise idea about what the rate of inflation was during

the second and first centuries, and it is difficult to see how we ever could have,

given the paucity of data. As a working hypothesis, therefore, we have adopted

what we believe represents the 'medium case' for inflation, and we suggest that

prices increased by 20 per cent during the first half of the second century

(a compound rate of 0.37% p.a.), by 50 per cent between 150 and 100 bc (0.81%

p.a.), and by 30 per cent between 100 and 50 bc (0.53% p.a.). This would mean

that over the period at which we shall be looking in most detail, 150 to 50 bc,

prices increased by 95 per cent, a compound rate of 0.67 per cent per annum.⁴⁷ On

the basis of these estimated rates of inflation, we shall apply the GDP deflators and

the prices of wheat set out in Table 11.2 to the nominal GDP estimates that we

develop in the rest of this chapter. The reader is free to experiment with other

values.

45 Crawford 1985: 177.

46 See p. 104.

47 Burnett (1982: 133–4, 1987a: 108) argues that it took a century for wheat prices to double.

Forecasting the Past

285

G D P F R O M T H E I N C O M E S I D E

If we try to quantify GDP by income for mainland Italy, we are faced with a

seemingly insurmountable problem, as we have no ancient reports on general

levels of income, let alone aggregate income. We have only a very small number of

notices of individual wealth and a few scattered references to rates of pay. We can

also perhaps infer, with a greater or lesser degree of plausibility, some general

trends in living standards from ancient accounts. For example, at the end of the

Second Punic War, there must have been considerable destitution amongst Italian

peasants whose livelihood had been disrupted by the war. One of the objectives of

the programme of colonization in the Po Valley upon which the Roman govern-

ment embarked at the beginning of the second century was probably to compen-

sate this category of the population for the loss of their original landholdings, and

it resulted in the resettlement of up to 30,000 families between 200 and 177. The

large numbers of settlers and the very small plots that apparently they mostly

received are, as Hopkins said, evidence in themselves of considerable impoverish-

ment.⁴⁸ So the assumption must be that, at the beginning of the second century, a

not insignificant section of the Roman population, probably well in excess of those

that were resettled, were living at or near the level of subsistence.

In defining subsistence we follow Scheidel and Friesen, both in using Robert

Allen's concept of a 'bare bones basket' and in calculating it and other measures of

income in terms of wheat equivalent (since this allows cross-temporal and cross-

cultural comparisons).⁴⁹ The 'bare bones basket' represents the lowest-cost config-

uration of goods that ensures both base-level calorie intake and the rudimentary

provision of clothing, fuel (e.g. for heating and cooking), and shelter for an adult

man. Using papyrological evidence from mid-first to mid-second-century ad

Egypt, Scheidel and Friesen calculate this to be 390 kg of wheat equivalent on a

gross basis (i.e. including tax and investment).⁵⁰ Allen has also introduced the

concept of a 'respectability basket', which is a consumption basket that would have

provided a much more adequate, if still far from luxurious, existence. This is set at

940 kg of wheat equivalent on a gross basis and is at a level that was normally above

the average income of an unskilled worker in a pre-modern society and that, in

some cases, was barely exceeded by the incomes of higher-earning skilled crafts-

men. We follow Maddison in assuming an employment rate (or 'participation rate')

of 36 per cent of the total free population, that is, one worker for every 1.78 non-

workers.⁵¹

By the second quarter of the second century, increased demand for immigrant

slave labour suggests either that the price of slaves was falling, because of an

increasing supply of captives, or that the average income of Roman peasants was

rising in real terms. In both cases, slaves could only have been of interest to their

purchasers, if they were a cheaper form of human labour than free men and

48 Hopkins 1978: 57. The size of allotments varied enormously from 5 iugera (slightly larger than a

football pitch) to parcels of ten times that size at 51½ iugera (Toynbee 1965: 654–5).

49 Allen 2009; Scheidel and Friesen 2009: 68–9.

50 While direct taxation ceased to be collected from Roman citizens in 167 bc and from her allies

after 88 bc, we have for simplicity's sake used this figure to represent subsistence for free people and for slaves in the following discussion.

51 Maddison 2007: 47.

286

Quantification

women.⁵² As we saw in Ch. 7, it looks as though the overwhelming majority of these

captives were brought to Italy to be used in agriculture. With the passage of time,

however, there was presumably a negative impact of slave income levels on the real

income of the free population.⁵³ We can see a reflection of this in the statements in

our sources, which suggest that a growing number of country-dwelling citizens were

reduced to poverty during the decades preceding the Gracchan land reforms and

which attribute this in part to the use of slave labour by rich landowners.⁵⁴

The negative demographic impact of slaves working in the agricultural sector

was also reflected in the drift of free population towards the cities. The attempts

made to increase Rome's water supply, which resulted in the building of the Aqua

Marcia, are just one indication of the growth of the urban population during the

Similarly, a vast transport and logistics service sector was required to carry large

volumes of building materials to Rome (and indeed to other central Italian towns),

to support the expanded port and warehouse facilities that were constructed in the

second century, and to service the general increase in trade which we described in

Chs. 7 and 8. The creation of this service industry would have resulted in increased

employment and real income growth. Inevitably, though, not all urban immigrants

fared well economically. C. Gracchus' introduction of a corn dole in the late 120s

and its expansion during the first half of the first century suggest that elements of the

urban plebs were suffering extreme poverty.

Wage levels are generally irrecoverable, but we do have some snippets from the

first half of the second century. According to Cato, a craftsman (faber) will

assemble a mill for 'at least' HS 8.60 If we assume that this is HS 8 for two days'

work (although Cato gives no guidance on this) and that the craftsman can work

52 Cf. Lo Cascio 2010: 27–30; Scheidel 2007: 341 believes that this increased demand for slaves

probably also reflected the fact that free population growth was constrained by a combination of

attrition factors. But we take a more optimistic view of population growth.

53 Scheidel 2007: 339 n. 73.

54 App. B. Civ. 1. 7.

55 Frontin. Aq. 1. 7.

56 Livy, 39. 3. 4–6.

57 Livy, 41. 8. 6–12, 41. 9. 9–10.

58 Livy, 39.3.4-6.

59 Polyb. 6. 17. 2.

60 Cato, Agr. 21. 5.

Forecasting the Past

287

at this rate for 250 days per annum, his annual income would be HS 1,000. If we

assume a participation rate of 36 per cent, this income translates into wheat

equivalent numbers for each family member of 1,316 kg or 3.4 times subsistence,

at a wheat price of HS 1.8 per modius, and is just above the ‘respectability’ level.⁶¹

An annual income of HS 1,000 would also place this individual at a level just

below half of what some have argued was probably the then equestrian threshold

of HS 2,400 of income (calculated as a 6% return on HS 40,000, or 100,000

asses⁶²). If correct, this presumably indicates that a skilled technician, capable of

assembling the mill, for its time a technologically advanced piece of equipment,

could command a premium level of remuneration of HS 4 per day.

Cato also says that it will cost HS 72 for six men and their oxen to transport a

mill, a job taking six days.⁶³ If we ignore the capital cost of the oxen, this suggests

that a drover could earn roughly HS 2 per day. Again, if we assume that he can

find 250 days' work at this rate per annum, his annual income would be HS 500,

which translates into wheat equivalent numbers for each family member of 658

kg, 69 per cent above subsistence but 30 per cent below 'respectability'. Finally

Cicero gives us another stray reference in the 70s when he happens to mention

that a casual labourer at Rome can earn HS 3 per day.⁶⁴ Again, if we assume that

he can get 250 days' work at this rate per annum, his annual income would be HS

750. At a wheat price of HS 3.5 per modius, this translates into wheat equivalent

numbers for each family member of 508 kg, 30 per cent above subsistence but 46

per cent below 'respectability'.

The stipend for an ordinary soldier in the second century was 120 denarii (HS

480) per annum.⁶⁵ In addition, individual Roman and allied soldiers at this time

gained from the seizure of plunder. The main beneficiaries of this were undoubtedly

the generals and their immediate entourages, but donatives to those

further down

the social scale were not insignificant. It is estimated that, between 201 and 167, a

total of 13,271,000 denarii was distributed to 362,900 recipients.⁶⁶ On average this

represents a donative of 36 denarii (HS 144) per legionary, and so an increase in

remuneration of 30 per cent. The multiplier effect would have been enormous, with

these male recipients schematically translating into a total, including wives and

children, of perhaps one million beneficiaries and the money percolating into

the wider population. The importance of these donatives is confirmed by the fact

that military service became increasingly unpopular during the unrewarding

war fought in Spain between 154 and 133.⁶⁷ This absence of donatives would

have meant a reduction in per capita income for many families and perhaps

⁶¹ HS 1,000/HS1. 8 per modius = 556 modii/0.152 = 3,658 kg 0.36 = 1,316 kg.

⁶² Crawford 1985: 149–50 for a discussion of census thresholds in the context of the shift to

reckoning in sestertii. It is not known what the property qualification for equestrian status was during the second century. Wiseman 1971: 66 speculates that it was about 40,000 or 50,000 HS. By the late first century, the qualification was HS 400,000 and, although it is not known for certain when this change

was introduced, it was probably under the lex Roscia of 67 (Brunt 1988: 146). Cf. Brunt 1971a: 700, who

was rightly sceptical of the argument of Nicolet 1966: 46–68 that HS 400,000 was already the equestrian

census qualification during the Second Punic War.

63 Cato, Agr. 22.3.

64 Cic. Q. Rosc. 28.

65 See p. 22; Brunt 1950: 51, using Polyb. 6. 39. 12; Brunt 1971a: 411, 1988: 262 n. 94.

66 Harl 1996: 43, table 3.2, based on Brunt 1971a: 393–4, 644–7.

67 Rosenstein 2004: 53; references at Roselaar 2010: 217 n. 253.

288

Quantification

prompted Sallust's comment that, during this period, 'populus militia atque inopia

urgebatur'.⁶⁸ Perhaps too it explains the timing of the Gracchan *lex militaris*, which

stopped deductions for clothing and equipment from the stipendium, and which

was in effect a one-off salary increase for soldiers, presumably designed to make

military service more appealing.⁶⁹ Suetonius states that Julius Caesar doubled the

stipendium for legionaries and we know that the rate stood at 225 denarii per

annum under Augustus.⁷⁰ This suggests that the rate of stipendium remained at

approximately the same level from the second century until the middle of the first

century, in which case its value in real terms must have been gradually reduced

by inflation.⁷¹ Having been worth the equivalent of 1,754 kg of wheat in 150 bc

(equivalent to a per capita income of 632 kg, at a 36% participation rate and at a

wheat price per modius of HS 1.872), the stipendium had, on our assumed inflation

figures, reduced in value to 1,170 kg by 100 bc (equivalent to a per capita income of

421 kg, at a 36% participation rate and at a wheat price per modius of HS 2.7), and

to only 902 kg by 50 bc. This last figure is equivalent to a per capita income of 325

kg, at a 36 per cent participation rate and at a wheat price per modius of HS 3.5, and

so is actually just below the subsistence level of 390 kg. This must partly explain the

high level of donatives paid out by military commanders during the first century bc:

in compensation for the fall in the real value of the army stipend, booty had to be

redistributed to ordinary soldiers on an even larger scale than previously. In the 60s,

between 86 m. and 91 m. denarii were paid out in the form of military bonuses

and in total, between 69 and 29 bc, a staggering 1 bn. denarii were disbursed in

this way.⁷³

At the same time, there are various anecdotal pieces of evidence for the growing

wealth of the Italian elite during our period, which suggests that inequality in the

68 Sall. Iug. 41. 7: 'the people were oppressed by military service and poverty'; cf. App. B. Civ. 1. 7; see pp. 160–1 and 170.

69 Frank 1933: 192 conjectures that 36 denarii were deducted from a soldier's annual stipend of 120

denarii to cover the cost of food and 9 denarii to cover the cost of clothing.

70 Suet. Iul. 26. 3: 'stipendium in perpetuum duplicavit'; Speidel 1992.

71 If Julius Caesar doubled the stipend and the rate was 225 denarii p.a. under Augustus, one

implication is that the rate had been 112½ denarii p.a. before Julius Caesar. So how to reconcile this

number with the figure of 120 denarii p.a. mentioned earlier? J. B. Campbell (OCD3 s.v. stipendium)

suggests that, if the pay of 2 obols per day mentioned by Polybius represented 5 asses, the stipendium in the mid-second century would actually have been 180 denarii p.a. With the revaluation of the denarius

from 10 asses to 16 asses (in about 140), the stipend would have fallen from 180 denarii p.a. to 112½

p.a. This suggestion is ingenious, but unlikely to be correct. Why would the Romans have cut army pay

at a time when income from their expanding empire was increasing? Much more plausible is the

explanation of Brunt 1950: 51–2 that 2 obols per day, which Polyb. 6. 39. 12 says that a legionary

received, were equivalent to 3½ asses, before the denarius was retariffed from 10 to 16 asses. According to Plin. HN 33. 45, the retariffing did not affect military pay, implying that soldiers continued to receive 120 denarii p.a. By the time of Augustus, however, this artificial practice had ceased (Tac. Ann. 1. 17. 6

talks of legionaries receiving 10 asses per day, which is equivalent to 225 denarii p.a.). Brunt conjectures that it was Julius Caesar who

brought the practice to an end, when he 'doubled' the stipendium. He goes

on: 'The legionary was credited with only $3\frac{1}{3}$ asses per day, yet these had been worth $5\frac{1}{3}$: if Caesar

nominally tripled the stipendium by raising it to 10 asses, but at the same time ended the artificial

relation of as to denarius, it was a change which could reasonably be described as a doubling of the

stipendium.'

$72 \text{ HS } 480 / \text{HS } 1.8 \text{ per modius} = 267 \text{ modii} / 0.152 = 1,754 \text{ kg } 0.36 = 632 \text{ kg.}$

73 Scheidel 2007: 330–1; cf. Maddison 2007: 56.

Forecasting the Past

289

overall distribution of assets and in levels of income increased dramatically. We

saw in Ch. 1 that relatively high levels of private wealth already existed amongst

some, at least, of the senators and the equites at Rome at the end of the third

century, despite the disruption of the Second Punic War. Thus the capital value of

a contract to supply clothing to the legions in Spain, totalling at least 800,000

denarii (133 talents) and split between a syndicate of nineteen publicani, suggests

that the capital contribution of each of them was just under 40,000 denarii.⁷⁴

During the second century there are a number of indications of growing elite

wealth. We hear of increasing levels of ostentatious expenditure and of the

introduction of sumptuary laws to deal with this perceived problem.⁷⁵ There is

steady growth in the numbers of gladiators fighting at the funerals of prominent

Romans and the associated costs increase dramatically.⁷⁶ The number of domestic

slaves that accompany a senator on a journey grows;⁷⁷ and indeed the huge

inflows of slaves and net growth of the servile population during this time imply

massive accumulation of wealth by the slave-purchasing elite. By the second half of

the second century at least, equestrian entrepreneurs were benefiting as contractors

for the exploitation of the Spanish mines and, shortly afterwards, as tax farmers

in Asia. They also gained from the remittance home of the profits of successful

trading activities in emporia such as Delos, as is demonstrated by the monumen-

talization and infrastructure initiatives that took place in parts of Latium and

Campania. Pliny the Elder notes that Scipio Aemilianus, who died in 129, left 32

pounds of silver, that Q. Fabius Maximus Allobrogicus (cos. 121) was the first

person to own 1,000 pounds of the metal, and that M. Livius Drusus, whom

Diodorus describes as being the richest man in Rome, had 10,000 pounds during

his tribunate in 91.⁷⁸ We can also point to the increase in the size of the fortunes of

individual elite Romans, both senators and equites; and notices in our sources of

the growing cost of elite housing and real estate.⁷⁹ Most famously, the finest house

in the city of Rome in 78, that of Lepidus, was said, thirty-five years later, not to

have been in the top one hundred.⁸⁰ In 53, P. Clodius Pulcher bought the house of

M. Aemilius Scaurus for HS 14.8 million, equivalent to 617 talents.⁸¹ To put this in

context, P. Cornelius Scipio Africanus, probably one of the wealthiest Romans of

his day, had, as we have seen, a fortune of only about 260 talents a century earlier,

equivalent, using our GDP deflator, to 520 talents at 50 bc prices.⁸²

It is then possible to identify certain trends in income and wealth, but this falls a

long way short of a synoptic GDP analysis. Scheidel and Friesen have cleverly

attempted to circumvent the lack of ancient evidence for income levels in their

analysis of the imperial elite in the mid-second century ad by using Vilfredo

Pareto's finding that a larger portion of the wealth and income of any society is

⁷⁴ See p. 12.

⁷⁵ References in Frank (1933) 198–9 and MRR.I 472; De Ligt 2002: 3–12 interprets the sumptuary

laws as symbolic legislation 'to affirm simplicity and restraint as

central Roman values, while defining *luxuria* as foreign intrusion'; cf. Wallace-Hadrill 2008: 315–55.

76 Livy, 23. 30. 15, 31. 50. 4, 39. 46. 2–3, 41. 28. 11; Polyb. 31. 28. 5–6; Millar 1984: 10.

77 Shatzman 1975: 481–2.

78 Plin. HN 33. 141; Diod. Sic. 37. 10. 1; cf. Shatzman 1975: 276.

79 See pp. 196–7 and 104.

80 Plin. HN 36. 109.

81 Plin. HN 36. 103. We do not, however, know whether Clodius Pulcher used any leverage to buy

the house.

82 See pp. 35–7.

290

Quantification

owned by a smaller percentage of the people in that society and that the distribu-

tion of that wealth and income tends to fall into a predictable pattern, governed by

power laws.⁸³ They have demonstrated that, if the number of elite households in

ad 150 had dropped by two-thirds every time the level of wealth doubled, the

resulting figures for elite income would have been within historically plausible

bounds and consistent with a range of comparative evidence from other societies

at other periods. This approach is not as far-fetched as it may at first sight appear.

Even the Romans thought in terms of pyramids of wealth. For

example, according

to Livy, in 214 bc wealthy citizens were told to contribute to the cost of supplying

rowers for the fleet in proportion to their census ratings made just before the

outbreak of war. Those who had property worth between 50,000 and 100,000 asses

had to supply one sailor and six months' stipend, those with between 100,000 and

300,000 had to provide three sailors and a year's stipend, and so on, with senators

at the top of the tree obliged to furnish eight sailors and one year's stipend.⁸⁴

We have adapted Scheidel and Friesen's approach and applied it to the free

population of late Republican Italy. Our procedure uses the sporadic notices of

individual elite wealth as a starting point and we extrapolate income pyramids

from these data. We follow the conventional practice (also used by Scheidel and

Friesen⁸⁵) of putting mean annual net income at 6 per cent of wealth.⁸⁶ An

individual slave's income is separately calculated as being equivalent to an annual

consumption of 390 kg of wheat, at the then assumed prevailing price of wheat.⁸⁷

This is on the presumption that the majority of slaves would have fared no better

than surviving at this 'bare-bones' level of subsistence, although there would, of

course, have been exceptions. The income numbers for slaves are then aggregated

with the cohort income figures for the free population to produce a series of

snapshots of the Italian economy from the income side of GDP at fifty-year

intervals (150 bc, 100 bc, and 50 bc). This procedure produces some interesting

and historically credible results, into which can be fitted, quite reasonably, both the

general trends in living standards that we discussed earlier and the very small

number of reports of individual wealth or income that can be derived from ancient

texts.

Given that Scipio Africanus, presumably one of the wealthiest Romans of his

day, had a fortune in the 160s of about 260 talents,⁸⁸ our starting assumption is

that, by 150, the largest fortune in Italy was double that figure at 520 talents (HS

83 Scheidel and Friesen 2009: 79–82. Pareto's finding is also known as the Pareto Principle or the

'80:20 rule'. At the end of the nineteenth century, Pareto (1848–1923) discovered that 80% of Italy's

land was owned by 20% of the population. He then carried out surveys on a variety of other countries

and found that a similar distribution applied, although the proportions could vary. Thus Pareto's data

on British income taxes, in his *Cours d'économie politique* (1896–7), indicated that about 30% of the

British population received about 70% of the income. As a more recent example, the 1992 United

Nations Development Program Report showed that, in 1989, the richest 20% of the world's population

controlled 82.7% of the world's GDP by income.

84 Livy, 24. 11. 6–9.

85 Scheidel and Friesen 2009: 75.

86 One can debate ad nauseam whether it is realistic to use a single number for mean interest rates of

return over a period of a century. There is scant evidence. We have no doubt that rates varied over time and that this is a blunt instrument. Nevertheless, it does enable comparisons to be made, however crude.

87 Which we assume was HS 1.8 in 150, HS 2.7 in 100, and HS 3.5 in 50 bc.

88 See pp. 35–7.

Forecasting the Past

291

Table 11.3. Power-law distribution of households by income: 150 bc

No. of

Nominal

Nominal category

Nominal per

Real per

households household

income (HS m.)

capita income

capita income

income (HS)

(HS)

(HS)

(A)

(B)

(A B)

1

749,000

0.7

4

374,400

1.5

12

187,200

2.2

42

93,600

3.9

150

46,800

7

525

23,400

12.3

1,838

11,700

21.5

6,433

5,650

37.6

22,516

2,925

65.9

Elite

households

31,521

153

1,747

1,747

78,806

1,463

115

275,821

731

202

965,374

366

354

280,358

337

95

Non-elite

households

1,600,359

766

172

172

total free

households

1,631,880

919

Free

population

4,533,000

Slaves

(individuals)

490,000

107

52

107

107

total

population

5,023,000

Income

GDP

971

193

193

Note: Nos. of households are rounded.

12.5 million), generating a 6 per cent annual return equivalent to HS 750,000.

Using this income figure as a starting point, we have calculated, in Table 11.3, the

power-law distribution of households by income, by assuming that the number of

households increased by a factor of 3.5 every time wealth halved.⁸⁹ This is a

steeper pyramid than would have been produced if we had used a factor of 3, as

Scheidel and Friesen did in their calculation of elite wealth in the second century

ad. But if we did not use a higher factor, we would have half the free Italian

population trying to survive at a level of income that was below subsistence, which

of course seems highly implausible. A possible explanation for the greater steep-

ness of the pyramid in 150 bc compared with the second century is the concen-

tration of more limited wealth amongst a numerically smaller elite.

89 An alternative approach could of course be to use a polynomial function rather than a simple

power-law factor.

292

Quantification

Several conclusions follow from this procedure. In the first place, it may help us

to identify the size and income of what might be termed the Italian elite. Both

these variables are unknown, although attempts have been made on more or less

flimsy evidence to estimate them for later periods.⁹⁰ We can be reasonably

confident that there were about 300 senators in office before Sulla and around

600 after his reform of the senate,⁹¹ but the number of Roman equites for any

period is unknown. The range of assumptions for the number of equites resident

in Italy during the late Republican and early Imperial periods is from 5,000

(Jongman) to 24,000 (Goldsmith).⁹² Our procedure produces about 30,000 Italian

households in 150 bc with annual incomes in excess of HS 2,400, which represents

a 6 per cent return on capital of HS 40,000—the presumed minimum Roman

equestrian census threshold. This number for elite Italian households has a degree

of plausibility, because it ties in with Plutarch's account of 20,000 Roman equites

supporting Cicero in the 60s bc and Polybius' mention of 23,000 Roman and

Campanian equites in 225 bc.⁹³ But it is important to emphasize that, in our

calculations, the number of individuals above the equestrian level of wealth

should not be interpreted to be the same as the number of individuals holding

Roman equestrian status. We are considering the whole of Italy, so the pyramids

of household wealth include non-Roman citizens in the years 150 and 100 bc.

They would include, for example, both Italian provincials with business interests

in the eastern Mediterranean and increasing numbers of wealthy freedmen. One

indication that we are in the correct general area for equestrian-level wealth is

that, according to our calculations, average elite household income in 150 is HS

4,853, which is equivalent to a 6 per cent return on a capital sum of 20,000 denarii,

which in turn is half the value of each individual contribution of the nineteen

publicani who successfully bid for the contract to supply the Spanish army during

the Second Punic War.

As for the rest of the free population, 1.6 million non-elite households have an

average income of HS 479 (HS 172 per capita), which at a wheat price of HS 1.8

per modius is equivalent to 629 kg of wheat per person.⁹⁴ Of these 1.6 million

households, the 280,000 poorest (i.e. 778,000 individuals) have a maximum

annual per capita income of HS 122, which would buy 446 kg of wheat at HS

1.8 and which is, therefore, 14 per cent above subsistence. Slave income (at

subsistence) is HS 107 per capita.

Estimated GDP from the income side in 150 bc is, therefore, HS 971 million;

GDP per capita is HS 193 and is equivalent, at a wheat price of HS 1.8 per modius,

to 705 kg, 81 per cent above subsistence and 25 per cent below 'respectability' of

940 kg (or HS 257, at a wheat price of HS 1.8 per modius). In fact, if we use Scheidel

and Friesen's analysis of where this ranks in terms of sustainability, the 'average'

90 e.g. Goldsmith 1984: 277–8 estimates that elite income represented 17% of total income in ad 14.

Maddison 2007: 48 puts the figure at 26%. Scheidel and Friesen 2009: 77 have independently calculated

a range of 16–29% in the mid-second century ad.

91 Dio Cass. 54. 14. 1.

92 Goldsmith 1984: 277–8 guesses that there were 40,000 equites in ad 14, of whom 60% resided in

Italy; Jongman 1988: 193 (followed by Scheidel 2005: 66 'for want of evidence'). For decuriones, the

estimated numbers are 20,000 (Jongman) and 52,000 (Goldsmith).

93 Plut. Cic. 31. 1; Polyb. 2. 24. 14.

94 HS 479/HS 1. 8 per modius = 266 modii/0.152 = 1,751 kg 0.36
= 630 kg.

Forecasting the Past

293

inhabitant of Italy in 150 bc had a standard of living equivalent to a peasant with a

few goats.⁹⁵

M. Livius Drusus, whom Diodorus describes as being the richest man in Rome,

owned 10,000 pounds of silver during his tribunate in 91 bc.⁹⁶ But we have no way

of calculating his total wealth from this one piece of information. So, as a starting

point for our calculation of wealth in 100 bc, we have used Atticus' father, who

died in about 90 bc and who bequeathed to his son an inheritance of HS 2 m.

(equivalent to 83 talents).⁹⁷ He is described by Nepos as being 'rich for those

times'. We assume that Nepos' description places him in roughly the same

category of wealth as Q. Caecilius, whom the same author also describes as

dives, and who seems to be in the top eighty wealthiest Italians in the 50s bc

(see p. 296). A return of 6 per cent on HS 2 m. is HS 120,000, and we assume that

this places Atticus' father in the top eighty Italians in terms of wealth at this time.

As in Table 11.3, we use in Table 11.4 a figure of 3.5 for the factor by which cohort

size increases every time wealth halves.

There are now perhaps 100,000 Italian households above the old minimum

Roman equestrian property qualification of HS 40,000 (an income of HS 2,400)

and maybe 3,000 or so above the first-century late Republican threshold of HS

400,000 (an income of HS 24,000), so we are at a crossroads and this perhaps

explains why the Romans raised the threshold for equestrian status to 100,000

denarii at some point in the first century. It also suggests that this increase was

driven by the combination of a massive 70 per cent growth in mean elite income

95 Scheidel and Friesen 2009: 83.

96 Cicero, in his *De republica* (3. 17), has one of his interlocutors, L. Furius Philus, say: 'Cur autem, si pecuniae modus statuendus fuit feminis, P. Crassi filia posset habere, si unica patri esset, aeris milliens salva lege, mea triciens posset . . . ' (Why, on the other hand, if a limit had to be set on the amount of money that women could own, should the daughter of P. Crassus, if she were his only child, be able to

have aeris milliens without breaking the law, while my daughter is not able to have triciens?) The

reference is to P. Licinius Crassus Dives Mucianus (cos. 131) and it raises the question of whether this passage can be used as a guide to the level of wealth enjoyed by an elite Roman in 129 bc (the date at

which the dialogue is set). This passage is part of Philus' argument that the *lex Voconia* of 169 bc

unfairly restricted the rights of women to inherit. The terms of the law are imperfectly understood,

because its contents and provisions are only known from casual references such as this. However, it is

commonly interpreted as prohibiting wealthy men from naming women as heirs but allowing them to

leave legacies to women up to a certain proportion of their estates. The difference, therefore, between

what the daughters of Crassus and Philus can receive is a function of the values of the estates of their respective fathers. In this context, how should we translate the numbers that Cicero uses? If one follows Pliny the Elder, who says (HN 33. 133) that multiples of 100,000 were used to express large numbers,

the term *aeris milliens* could indicate ‘one hundred million sesterces’ (i.e. *milliens centena milia*

sestertium, literally ‘one thousand times one hundred thousand’, or the equivalent of 4,167 talents)

and the term *triciens* could indicate 3 m. sesterces. This is how these terms are understood by the

editors of the Oxford Latin Dictionary (although the use of the word *milliens* by Cicero at Div. Caec. 19, to which they refer, is similarly ambiguous). It is also so understood by Frank (1933: 299), and by

C. W. Keyes in his Loeb translation (XVI p. 199). Alternatively, the term *aeris milliens* could mean ‘one million sesterces’ (i.e. one thousand times one thousand), and the term *triciens* could indicate ‘thirty

thousand sesterces’. This is how these terms were translated by Francis Barham in the early nineteenth

century, and more recently by Zetzel (1999: 65). Either way, the passage is highly rhetorical and set in an imaginary dialogue taking place some seventy-five years before its date of composition. Therefore, it probably cannot be taken to be a reliable guide to the actual level of Publius Crassus’ wealth.

97 Nep. Att. 1. 1.

Quantification

Table 11.4. Power-law distribution of households by income: 100 bc

No. of

Nominal

Nominal Nominal per

Real per

Real per capita

households household

category capita income capita

income

income (HS)

income

(HS)

income

(% change)

(HS m.)

(HS)

100/150 bc

(A)

(B)

(A B)

1

1,920,000

1.9

4

960,000

3.8

12

480,000

5.8

42

240,000

10.1

150

120,000

18

525

60,000

31.5

1,838

30,000

55.1

6,433

15,000

97

22,516

7,500

169

Elite

households

31,521

392

4,477

2,984

71%

78,806

3,750

296

275,821

1,875

517

965,374

938

906

488,478

469

229

Non-elite

households

1,808,479

1,948

388

259

51%

total free

households

1,840,000

2,340

Free

population

5,110,000

Slaves

(individuals)

800,000

160

128

160

107

0%

total

population

5,910,000

Income

GDP

2,468

418

45%

Note: Nos. of households are rounded.

and of inflation, which had gradually reduced the value of the second-century

wealth qualification.

On this analysis, 1.8 million non-elite households have an average income of

HS 1,077, which, at a wheat price of HS 2.7 per modius, is 945 kg of wheat per

person, more or less at the 'respectability' level of 940 kg of wheat and a 50 per

cent increase in real terms between 150 and 100 bc.⁹⁸ Despite this, the number of

free Italians living just above subsistence (at 412 kg per capita) has actually grown

by 74 per cent to 1.3 million individuals, which suggests that 25 per cent of the free

population was now surviving at this level, compared with 17 per cent a half-century

earlier. These numbers, if they are correct, therefore suggest that the rich were getting

richer and that those at the bottom of the pile were becoming progressively poorer, in

$98 \text{ HS } 1,077 / \text{HS} 2.7 \text{ per modius} = 399 \text{ modii} / 0.152 = 2,624 \text{ kg } 0.36 = 945 \text{ kg.}$

Forecasting the Past

295

Table 11.5. Power-law distribution of households by income: 50 bc

No. of

Nominal

Nominal

Nominal

Real per

Real per

households

household

category

per capita

capita

capita income

income

income

income

income

(% change)

(HS)

(HS m.)

(HS)

(HS)

50/100 bc

(A)

(B)

(A B)

1

12,000,000

12

3

6,000,000

18

8

3,000,000

24

22

1,500,000

33

61

750,000

46

168

375,000

63

462

187,500

87

1,271

93,750

119

3,495

46,875

164

9,611

23,438

225

Elite

households

15,102

791

18,856

9,697

225%

26,430

11,720

310

72,683

5,860

426

199,878

2,930

586

549,665

1,465

805

808,242

733

592

Non-elite

households

1,656,898

2,719

591

304

7%

total free

households

1,672,000

3,510

Free

population

4,645,000

Slaves

(individuals)

1,200,000

207

248

207

107

0%

total

population

5,845,000

Income

GDP

3,758

643

331

19%

Note: Nos. of households are rounded.

a reflection of the problems that led to the Gracchan land reforms and to the

introduction of the corn dole.

Estimated GDP from the income side in 100 bc is, therefore, HS 2,468 m., an

increase in real terms of 69 per cent on 150 bc, although the increase in popula-

tion reduces the real per capita increase to 45 per cent. GDP per capita is now HS

279 in real terms and is equivalent to 1,020 kg of wheat. The increase in GDP per

capita is actually less than the rate of income growth for the free population,

because, by 100 bc, there are 63 per cent more slaves living at subsistence, which

serves to reduce the mean level of national income.

Levels of elite wealth in the world of Cicero (Table 11.5) are much higher than

those that preceded them. According to Pliny the Elder, M. Licinius Crassus,

generally supposed to be the wealthiest Roman of his day (after Sulla, who had

296

Quantification

built up a large fortune by confiscation), had property estimated to be worth HS 200 m.

(8,333 talents), although we do not know whether this was net or gross of

borrowings.⁹⁹ Pompey's fortune was about the same and his property, when

confiscated, was sold for about HS 200 million.¹⁰⁰ We have assumed that the

wealthiest Roman in Italy in 50 bc had a fortune of this size. A return of 6 per cent

on HS 200 m. is HS 12 million. We also know that Demetrius, a Syrian from Gadara,

who was probably taken prisoner by Pompey but was quickly made a Roman citizen

to become one of Pompey's most reliable financial agents, left property worth HS

96 m. (4,000 talents), which suggests that he had (at a 6% yield) an income of HS 5.76

million.¹⁰¹ This would put him in the top ten of wealthy Italian residents.

Q. Caecilius, an eques, whom Nepos describes as dives (rich), had a fortune of HS

13.3m. (555 talents), and so an assumed income of HS 799,000 per annum placing

him in the top eighty or so wealthy Italians at the time.¹⁰² According to Cicero, a

wealthy man would have an income of HS 600,000 per annum.¹⁰³

Sulla confiscated the property of over 1,600 wealthy Romans and this would have

distorted the income profiles of the Italian population and, in particular, the elite.

We reflect this by assuming that the number of households increased by a factor of

2.75 every time wealth halved. One consequence of this is that the total number of

elite Italian households with wealth above the minimum Roman equestrian census

threshold of HS 400,000, at about 15,000 in 50 bc, was considerably fewer than in

150 and 100, although we should not forget that, by the middle of the first century

bc, many Roman citizens with equestrian levels of wealth were probably domiciled

outside mainland Italy. For example, the Utican 'Three Hundred' in North Africa

had to pay Julius Caesar a fine of HS 200 m. in 47 bc.¹⁰⁴ That averaged out at HS

670,000 per household, which, at a return of 6 per cent, suggests that these

households had an income of at least HS 40,200 per annum, or two-thirds higher

than the equestrian wealth threshold. Within Italy, it is clear that elite wealth has

grown dramatically, with mean per capita incomes for this section of the population

standing at HS 18,856 in nominal terms and HS 9,697 in real terms—more than

three times the level in 100 bc in real terms. As we saw in Ch. 8, the wealthy but

parsimonious Atticus limited his expenditure to HS 36,000 per annum, a figure

roughly double the level that we have calculated for nominal mean per capita elite

income in 50 bc.¹⁰⁵ As far as non-elite incomes are concerned, 1.6 million house-

holds have an average income of HS 1,641, which, at a wheat price of HS 3.5 per

modius, is equivalent to 1,111 kg of wheat per person, an 18 per cent increase in real

terms since 100 bc.¹⁰⁶ One factor contributing to this increase in the average for

non-elite incomes was no doubt the emigration of poorer citizens to the provinces,

although of course there was still a substantial number of urban poor who received

the corn dole. On this analysis, the negative impact on Italian income GDP of the

great increase in the slave population was in effect offset by increases in the incomes

of the free population and, in particular, by the large increase in elite income.

99 Plin. HN 33. 134; cf. Plut. Crass. 2. 2, where his fortune is put at 7,500 talents.

100 Dio Cass. 48. 36. 5.

101 Plut. Pomp. 2. 4.

102 Nep. Att. 5. 1–2. If one is looking for other examples of wealthy equestrians, the city of Nicaea in Bithynia owed T. Pinnius about HS 8m. (333 talents): Cic. Fam. 13. 61.

103 Cic. Parad. 49.

104 Caes. B. Afr. 90.

105 Nep. Att. 13. 6–7.

106 $HS\ 1,641 / HS\ 3.5\ per\ modius = 469\ modii / 0.152 = 3,086\ kg$
 $0.36 = 1,111\ kg.$

Forecasting the Past

297

Estimated GDP from the income side in 50 bc is therefore HS 3,758 m., an

increase in real terms of 17 per cent on 100 bc. GDP per capita is now HS 331 in

real terms and is equivalent to 1,209 kg of wheat, an increase of 19 per cent in real

terms over the figure for 100 bc.

In sum, these results suggest that real GDP per capita in mainland Italy

increased by 72 per cent between 150 and 50 bc, an average annual compound

growth rate of 0.54 per cent. By way of comparison, Madison has estimated that

the rate of average annual compound growth in real per capita GDP in Western

Europe between ad 1500 and 1820 was 0.14 per cent per annum, and that growth

in the same area, between ad 1820 and 1870, was 0.98 per cent per annum.¹⁰⁷ So,

on this analysis, an average annual compound rate of 0.54 per cent places growth

in mainland Italy in the late Republic significantly above the rate of growth

achieved in Western Europe before the Industrial Revolution, but significantly

below that achieved by that area after the Industrial Revolution.

Within the figure of 72 per cent growth for mainland Italy between 150 and 50

bc, elite income per capita increased in real terms more than fivefold and the

income per capita of the free non-elite population grew by 77 per cent. It is worth

pointing out too that, if there had in fact been no inflation during this period (we

have assumed that prices increased by 95% over the century), non-elite per capita

incomes would have more than tripled and elite per capita incomes would have

increased more than tenfold between 150 and 50 bc. We also emphasize again that

our estimates are crude, back-of-the-envelope efforts, although we have tried to

anchor them as far as is possible in the snippets of ancient evidence that we have

for wealth and incomes. Our estimate for the nominal GDP of mainland Italy in

50 bc of HS 3,758 m. can be compared with Maddison's estimate for the same

geographical area in ad 14 of HS 3,738 million.¹⁰⁸ This purely fortuitous equiva-

lence (in nominal terms) could suggest that our estimates are too optimistic, or

that Maddison's are too pessimistic, or that the disruption caused by the death of

the Republic had a deleterious effect on the Italian economy.

GDP FROM THE EXPENDITURE SIDE

In the sections that follow we shall examine the components of the expenditure

side of the Italian economy and consider how they are likely to have changed

during the second century and the first half of the first century. We shall begin by

looking at the expenditure patterns of the Roman state for which, unlike for the

private sector, we do have some reasonably reliable data from ancient sources that

can assist us in producing an approximate numerical quantification.

107 Maddison 2007: 383, table A.8.

108 Maddison 2007: 50; Scheidel and Friesen 2009 only produce an estimate for the whole Empire.

298

Quantification

1. The Roman state

Because the Roman state did not borrow during the period we are considering, its

expenditure could never have been greater than the income it received, be it

in money or in kind. So one way forward is to estimate the income that the

Roman state received (a procedure that still, of course, involves a fair amount of

conjecture) and then compare it with those components of state expenditure

for which we have reasonably credible data or can, at least, construct plausible

estimates, such as military costs. This will then allow us to attach approximate

values to those elements of state expenditure for which we have no numerical data,

such as construction financed by the state.

The figures for indemnities, which are based on literary sources, are reasonably

certain down to 150 bc, but are patchy thereafter. The numbers for booty are

estimated, but for the first half of the second century there is at least some evidentiary

basis in the sums reported by Livy. Mining revenue is derived from Polybius' figure

for the Roman state's income from silver production around Carthago Nova in

about 150. Provincial taxes are estimates based on Plutarch's account of Pompey's

statements of the Roman state's income before and after his eastern conquests. All

other numbers in Table 11.6 are completely conjectural and there is no numerical

evidence of which I am aware that can offer any help. The totals, therefore, represent

estimates, with some basis at least in figures reported by ancient sources, of the

resources available to the Roman state for expenditure on its consumption and

investment. One can, of course, argue with virtually every single component in this

table (with the possible exception of the indemnities between 199 and 150), but in

aggregate they give a reasonably credible idea of the scale of Roman state income.

Given that the Roman state only spent what it earned, the totals in Table 11.6

for state income in each fifty-year period must also represent the maximum

amount of state investment and state consumption during those periods. We

shall look at state consumption first and then move on to consider state invest-

ment in buildings and infrastructure.

Table 11.6. State income in millions of denarii (estimated)

199–150

149–100

99–50 bc

Indemnities

164

30

120

Booty

115

100

220

Mines

104

450

450

Tributum till 167

60

0

0

Provincial taxes

0

123

630

Land rentsa

70

70

70

Tithesb

130

130

130

Portoria and other vectigalia

50

100

150

total state income

693

1,003

1,770

a The numbers could well be too high: e.g. Rathbone (2003: 175) estimates revenues from the Ager Campanus at only HS 3 m. p.a. (750,000 denarii). On the other hand, scriptura (pasture tax) would presumably have been a major item of income.

b The number for 199–150 bc may be too high. Erdkamp (2005: 212) has demonstrated that, while most of the grain carried to Republican Italy appears to have been tax grain, during the first half of the second century at least, tax grain from overseas was mainly shipped to Roman armies fighting outside Italy.

Forecasting the Past

299

There are two principal items that comprise state consumption in the second and

first centuries: military expenditure and the grain subsidy, of which the former was

by far the more significant. Expenditure on state administration was not a meaning-

ful factor during the Republic. As most non-military state functions were delegated

to the publicani, there was virtually no state bureaucracy, apart from the tiny staffs

supporting the senior magistrates, the law courts, and the treasury. Nor was there

any provision of social services by the state before the introduction of the grain

subsidy by C. Gracchus, although the operation of the Gracchan

agrarian commis-

sions and of the grain subsidy would have entailed a small amount of additional cost.

It is possible to make an approximate estimate of the total cost of Rome's military

commitment. If we follow Frank's calculation that, at the end of the third century,

roughly 600,000 denarii paid for the stipend of one Roman legion for a year,¹⁰⁹ and

use Brunt's figures for the number of legions each year,¹¹⁰ we can calculate that

between 200 and 151 the Roman state spent 228 m. denarii on army pay alone.

But at some point between the mid-second century and the 60s bc, it appears

that the annual cost of a legion rose from roughly 600,000 denarii to approxi-

mately 1.5 million denarii.¹¹¹ We do not know what that date was. Crawford

hypothesized in *Roman Republican Coinage* that this increase could have taken

place under C. Gracchus in 123, but there is no concrete evidence at all for this

being the date of the change. If we were to follow Crawford and assume that 123

bc was the date of the increase, then the cost of the army stipend, between 150 and

101, would have been 362.1 m. denarii and 1,456.5 m. denarii between 100 and 51.

If, however, we assume that the increase to 1.5 m. denarii occurred instead at some

point during the first half of the first century, then the cost of the army stipend

between 150 and 101 would be reduced to 213.6 m. denarii; and, if we assume that

that increase occurred in, say, 69 bc, the cost between 100 and 51 would have been

968.2 m. denarii. Given that, as we saw, the Roman state's total income between

100 and 51 bc was probably only of the order of 1.8 bn. denarii, it seems almost

inconceivable that 1.5 bn. denarii of this could have been spent on army stipends

alone and so, in our estimates in Table 11.7, we assume that the increase in the

annual cost of a legion to 1.5 m. did not occur before the 60s bc.

In addition to being paid, Roman troops needed to be supplied. Continuous

warfare required the manufacture of vast amounts of weapons and equipment.

Weapons were supplied by the state, but, strictly speaking, some of the other

Table 11.7. Cost of army stipends in millions of denarii (estimated)

199–150

149–100

99–50 bc

Assuming increase to 1.5 m. den. in 123 bc

228

362

1,457

% change

59%

302%

Assuming increase to 1.5 m den. in 69 bc

228

214

968

% change

−6%

452%

Aggregate no. of legions

383

345

971

109 Frank 1933: 76, discussed in Ch. 2.

110 Brunt 1971a: 424, 432.

111 Crawford 1974: 696–707.

300

Quantification

Table 11.8. Total military costs in millions of denarii (estimated)

199–150

149–100

99–50 bc

Army stipend

228

214

968

Food for allies

73

80

16

Arms, tents, transport, etc.

57

80

120

Navy

66

30

50

total

424

404

1,154

expenditure should be counted under the heading of private consumption, since it

appears from Polybius that deductions were made for food, clothing and replace-

ment arms.¹¹² It was not until C. Gracchus' *lex militaris* that terms of military

service were altered so that clothing was supplied at the expense of

the state.¹¹³

There were other elements of military expenditure too, with fleets of up to 150

ships being commissioned.¹¹⁴ Making some adjustments to Frank's estimates

for the additional cost of military expenditure and, contra Crawford, assuming

that the cost of a legion did not increase until the 60s bc and that the Romans did

pay the cost of their allies' corn, we have estimated the figures set out in Table 11.8

for military costs.¹¹⁵

The other significant element of state consumption expenditure was the corn

dole. Under the *lex frumentaria*, which C. Gracchus promulgated in the late 120s,

grain was provided to the plebs at a fixed, subsidized price: '*Leges tulit, inter quas*

frumentariam, ut senis et triente frumentum plebi daretur'¹¹⁶ (he carried laws,

amongst which was the one relating to grain, which provided that grain should be

given to the plebs for six and one-third asses). We do not know how far this price

of six and one-third asses (HS 1.6) for one modius of corn stood below the market

price. Frank conjectures that the grain was sold off at half price and HS 3.2

may well have been the price in 123 bc; but it would of course subsequently

have varied considerably, as we can see from the range of prices

quoted in Cicero's

Verrines.¹¹⁷ Numbers of recipients are also unknown. Sulla abolished the corn

dole, but, following its reintroduction in 73 under the lex Terentia Cassia, there

were perhaps 40,000 citizens receiving 5 modii per month (so a total of 2.4 m.

modii p.a.). This may also have represented the scale of distribution from its

inception under Gracchus. To allow for fluctuations in the price of wheat, we have

assumed in our calculations that the cost to the state was 1.5 m. denarii per annum

until 62 bc (with an eleven-year gap between 84 and 73, following Sulla's abolition

of the corn dole and before its reintroduction). By the time of Caesar, the number

112 Polyb. 6. 21. 6–7, 39. 15; Brunt 1971a: 405.

113 Plut. C. Gracch. 5; Diod. Sic. 35. 25. By Augustus' time the cost of clothing was again deducted

from pay, so the law must have been repealed after Gracchus' death (Brunt 1971b: 85).

114 For the war against Perseus, a fleet of 100 ships had to be built and 50 old quinqueremes

recommissioned (Livy, 42. 27. 1; 43. 12 .9).

115 Frank 1933: 142–4.

116 Livy, Per. 60.

117 Rathbone 2009: 304 summarizes the evidence.

Forecasting the Past

Table 11.9. Expenditure: state consumption in millions of denarii (estimated)

199–150

149–100

99–50 bc

Military costs

424

404

1,154

Corn doles

0

34

185

Supertaxes repaid

23

0

0

Other expenses

40

100

150

aerarium balance

18

0

0

total state consumption

505

538

1,489

Table 11.10. Expenditure: state investment in millions of denarii
(estimated)

199–150

149–100

99–50 bc

State income

693

1,003

1,770

less state consumption

505

538

1,489

state investment expenditure

188

465

281

of recipients had risen to 320,000 and so we further assume that,
following the lex

Porcia of 62, the cost may have been as high as 12 m. denarii per
annum.¹¹⁸

The addition of these estimated numbers for the corn dole to the estimated

figures for military costs combined with a very generous allowance for 'other'

expenses results in the model at Table 11.9 for state consumption. The aerarium

balance in that table is derived from Pliny's numbers for the holdings in the

aerarium in 157, and a balance of comparable proportions is assumed to have

remained for the next century, when we have only incomplete numbers from Pliny

the Elder. The figure for repayment of supertaxes is a guess of Frank's, but I can see

no way of improving upon it.¹¹⁹

Now that we have arrived at figures for state consumption, the level of state

investment (Table 11.10) can be derived for each fifty-year period by subtracting

these figures from the numbers for state income that we estimated earlier (Table 11.6).

The next question is therefore whether these resulting estimates for state

investment expenditure are credible.¹²⁰ Capital expenditure by the Roman state

appears, throughout our period, to have been focused on utilitarian construction,

with major components being roads and the water supply. Although many urban

remains from the Republican period lie uninvestigated beneath their imperial

successors, we know from Livy that there was a remarkable period of expenditure

by the Roman state on civic buildings, public amenities, and roads in the first half

of the second century, especially by the censors of 184, 179, and 174. This appears

to have begun the transformation of the city of Rome (and indeed of a number of

118 Brunt 1971a: 378, 381; Crawford 1974: 705–7; Plut. Cat. Min. 26. 1; Plut. Caes. 8. 4. Hopkins

1978: 39 n. 52 puts the corn dole in 60 bc at HS 58 m. p.a. (= 14.5 m. denarii p.a.).

119 Frank 1933: 145.

120 Frank 1933: 145, 228 made what he himself terms ‘decidedly conjectural’ estimates of total state

spending on construction during the period from 200–157 bc of 20 m. denarii and of 225 m. denarii for

the period between 150 and 90; Scheidel 2007: 9.

302

Quantification

citizen colonies and municipia outside Rome) from an urban space built largely in

wood and stone, which Livy describes as ‘nondum exornata neque publicis neque

privatis locis’ (not yet adorned in either its public or private spaces), into the

sophisticated city, clad in marble, with its aqueducts and statues, that we know

from its imperial remains.¹²¹

Money was the principal driver. As we saw in Ch. 9, the major catalyst

was the

arrival at Rome of the indemnity of Antiochus III and the booty that Manlius

Vulso brought back from Asia in 187. More generally, the Roman state's capital

expenditure patterns during the twenty years that followed, in particular the

intensity of building activity, appear to correlate closely with what we know

about the inflows of revenue into the aerarium and the state's financial position.

The development of new construction techniques, especially concrete as a lower-

cost alternative to tufa ashlar, helped in this process. But we have only a limited

knowledge, mainly from literary sources, of the construction work undertaken by

the state.¹²² At Rome, in the late 190s, a new port and commercial infrastructure

were constructed. Rome's sewers were overhauled at a cost of 6 m. denarii, and

large structures were built. These included the Basilica Porcia (184), the Pons

Aemilius (179), the Basilica Fulvia-Aemilia (179), the Macellum (179), the Basilica

Sempronia (169), and the Porticus Octavia (168). New roads were built within

Italy and, in all probability, many of the existing roads which had been laid down

in the previous century were upgraded with paving. Some of these projects would

have been very expensive. The earliest evidence we have for the cost of road

construction comes from the early second century ad, when it appears to have

been HS 21 per foot.¹²³ If we are conservative and assume that prices tripled

between the first half of the second century bc and ad 100, so that the cost of

constructing one foot of road was HS 7 per foot in the 180s bc, the cost of building

one mile of road at that time would have been HS 37,000 per mile, or roughly one

million denarii for every 100 miles. Actual costs may well have been higher. Other

significant projects included the partial draining of the Pomptine marshes by the

consul M. Cornelius Cethegus in 160.¹²⁴

Although the full text of Livy is lost for the second half of the century, it is clear

that major construction projects continued. No doubt in some censorship there

was little or no capital investment by the state.¹²⁵ But we learn from a variety of

sources of the construction of what are presumably some of the most notable

undertakings. Marble-clad temples began to appear after the sack of Corinth in

146. The Aqua Marcia, costing 7,500 talents, was built in the 140s, and the Aqua

Tepula in the 120s. Some of the roads that were built during this period were

enormous undertakings, for example those connecting Italy with Spain and Greece.

The Via Domitia, which ran between Italy and Spain, had to cross the Ligurian

Alps, and so required significant feats of engineering. At Rome, substantial public

building works included the Porticus Metelli (146), and the arches that were added

121 Livy, 40. 5. 7.

122 A list of building activity at Rome between 200 and 78 bc (with ancient references) is provided

by Coarelli 1977: 20–2; see too L. Richardson 1992: 448–50.

123 Duncan-Jones 1974: 157–9.

124 Livy, Per. 46.

125 Crawford 1974: 699 believes that this was true of the censors of 154 (who were prevented from

building a theatre) and of those of 147, 102, and 89 (who held office in time of war).

Forecasting the Past

303

to the Pons Aemilius in 142. From the last decades of the century, we have a further

large road-building programme under C. Gracchus, the construction of the Horrea

Sempronia (123), which were public granaries for storing the grain provided to the

plebs under Gracchus' *lex frumentaria*, the Basilica Opimia (121), the restored

temple of Magna Mater (110), the Porticus Minucia Vetus (c.110), the Via Aemilia

and a rebuilt Pons Milvius (109), the substantial Horrea Galbana (108), as well as

the construction of canals by M. Aemilius Scaurus (cos. 115) to drain the marshes

beside the River Po.¹²⁶ These are the major state building projects from the second

century of which we happen to know and they can represent only a selection of the

ones that were actually undertaken.

In the first half of the first century, major projects included the enormous dock

warehouse with a barrel-vaulted concrete roof, conventionally identified as the

Porticus Aemilia and recently re-evaluated as having been built in the Sullan era,

the construction of the tabularium, finished in 78, the temple of Iuppiter Optimus

Maximus, which was dedicated in 69, and a stone embankment for the Tiber in

54.¹²⁷ But the most notable feature of this period is that there are comparatively

fewer state projects mentioned in our sources and this probably reflects reality,

since this was a half century during which there were periods of civil war at home

and interruptions in the flow of taxation from abroad. It is not surprising,

therefore, that our independent estimates of state expenditure suggest a slow

down in public capital investment between 100 and 50 bc.

In Table 11.11, we have simply divided the half-century figures for

state con-

sumption and investment in Table 11.10 by 50 to produce annualized figures and

converted them to sesterces in order to provide a rough approximation for state

expenditure in 150, 100, and 50 bc.

A number of conclusions follow from these calculations. The first is that, while it

is clear that a growing share of growing state resources was funnelled into Rome's

urban environment and into major communication and infrastructure projects

during the second century, state investment in the first half of the first century

actually fell, as resources were diverted to the military. The rebuilding of the temple

of Iuppiter Optimus Maximus, for example, took fourteen years to complete.

Secondly, although expenditure on the military accounted for the largest propor-

tion of state expenditure, it does not follow that it always contributed to economic

growth. In fact, on our calculations, total military expenditure actually fell in the

Table 11.11. State expenditure in HS m. (estimated)

199–150

149–100

99–50 bc

State consumption p.a.

40

43

119

State investment p.a.

15

37

22

total state expenditure p.a.

55

80

141

GDP

971

2,468

3,758

State expenditure as % of GDP

5.7%

3.2%

3.8%

126 Strabo, 5. 1. 11.

127 Coarelli 2007.

304

Quantification

second half of the second century from the level achieved between 199 and 150,

before sharply increasing from the Social War onwards.¹²⁸ This suggests that

military expenditure was a detractor from economic growth during the second

half of the second century, before again becoming a major driver from the late 90s

onwards. Finally these numbers show how small state expenditure was as a

percentage of GDP. Unless we have severely underestimated the numbers for

state expenditure, it represents a smaller percentage of the pie in nominal terms

in 50 bc (3.8%) than it did a century earlier (5.7%).

2. Expenditure: Personal Consumption

In the second century, the Roman state was a rapidly urbanizing society but

agriculture still represented by far the largest sector of the economy in terms of

output, and food accounted for the largest proportion of private sector consu-

mption demand.¹²⁹ There are, however, no data time series that can enable us

to discover whether levels of food consumption changed in any material way during

our period, enabling the transformation of a largely subsistence economy which had

previously produced only a small surplus into a market economy that produced and

consumed a large surplus. There are occasional references to famine and to crisis

measures intended to deal with a sudden scarcity, such as the

inscription from

Thessaly dated to 129 which shows the aedile, Q. Metellus, requesting the shipment

of a large amount of grain to Rome.¹³⁰ On the other hand, the high level of

agricultural capital investment that has been identified in the region immediately

around Rome suggests increased demand and consumption of food products in the

metropolis; while the benefits of increased agricultural production using slave

labour are also evident from the growth in the export trade in wine and olive

oil.¹³¹ Changing patterns of food consumption may be capable of approach through

new avenues. For example, recent work by King and MacKinnon has focused on the

changing Roman diet and the increasing consumption of meat as a sign of growing

economic prosperity;¹³² as have studies of bone size and mean height, using skeletal

anthropometric data, by Kron and by Klein Goldewijk and Jongman.¹³³ Because

these factors are in some ways measurable, this is perhaps a fruitful approach,

although there are inevitable problems in interpreting the biological data and in

trying to identify meaningful changes in standards of living over relatively short

time periods.¹³⁴ In the same vein, one way of assessing the level of living standards

amongst the poor might be to study whether, over time, there was an increase in the

use of quality manufactured goods by these elements of Roman society.

In the meantime, there is little we can do except to fall back on estimates for

food expenditure. We have done this by setting out three categories of personal

128 Table 11.8; Brunt 1971a: 424, 432, 435–45, 449.

129 Cf. Hopkins 1978: 15.

130 Garnsey, Gallant, and Rathbone 1984; Garnsey and Rathbone 1985.

131 Ch. 7.

132 King 1999; MacKinnon 2004; summarized in Jongman 2007: 613–14.

133 Kron 2005; Klein Goldewijk and Jongman (forthcoming); cf. Scheidel 2007 339–41.

134 Allen 2009: 328; A. I. Wilson 2009b: 74.

Forecasting the Past

305

Table 11.12. Expenditure GDP in HS m. (estimated)

150

100

50 bc

State expenditure:

State consumption

40

43

119

State investment

15

37

22

Personal consumption (food/clothing/fuel):

Basic subsistence consumption

537

946

1,210

Additional 'respectability' consumption

239

731

935

Additional 'discretionary' consumption

47

121

291

Other private consumption and investment

93

590

1,181

total gdp

971

2,468

3,758

State expenditure as % of GDP

5.7%

3.2%

3.8%

Food/clothing/fuel consumption as % of GDP

85%

73%

65%

Real per capita growth in consumption of

food/clothing/fuel as % of GDP

46%

5%

consumption (we define personal consumption as comprising food, clothing, and

fuel). In the first category, we make the not unreasonable supposition that the entire

Italian population, both free and servile, was consuming at least at the level of

subsistence (wheat equivalent of 390 kg per capita). In Table 11.12 this is termed

‘basic subsistence consumption’. We then assume in the second category that, in

addition, those elements of the free population who had, according to our earlier

estimates, incomes between subsistence and the ‘respectability’ level of income

(wheat equivalent of 940 kg per capita) would spend the vast bulk of any such

additional income on more food, clothing, and fuel. This is termed 'additional

"respectability" consumption' in the table. The third and final category is 'additional

"discretionary" consumption' and here the working assumption is that anyone with

an income over and above 'respectability' would spend 10 per cent of that income on

further items of food, clothing, and fuel. It thus principally reflects increased

personal consumption by the elite. For example, spending on wine, as a luxury

good, possibly increased as a percentage of total consumption expenditure and, in

general, increasing elite consumption is reflected in the sumptuary laws that were

passed in the second century.¹³⁵ All this suggests that per capita consumption of

food, clothing, and fuel grew in real terms by 46 per cent between 150 and 100, and

by 5 per cent between 100 and 50 bc. However, because GDP was itself growing at a

faster rate in real terms, the proportion of GDP accounted for by these items falls

over the period. In Table 11.12 we use the numbers derived earlier for GDP from the

income side; the numbers for state expenditure and personal consumption are

expressed as percentages of these numbers.

3. Expenditure: Other private consumption and investment

But there are still significant elements of economic expenditure that remain

unaccounted for and that appear in Table 11.12 as a balancing item, termed

135 Morley 1996: 113, discussed in Ch. 7.

306

Quantification

Table 11.13. Other private consumption and investment in HS m.
(estimated)

150

100

50 bc

Other private consumption and investment:

nominal

93

590

1,181

% change

534%

100%

real

93

393

607

% change

323%

54%

‘other private consumption and investment’. In Table 11.13 we show our esti-

mated figures, in both nominal and real terms, for this catch-all category and we

shall now attempt to identify and quantify its components.

The growth of the construction and transport industries would, as we discussed

above, have had a positive effect on urban incomes and thus on private consump-

tion in general, both at Rome and at other central Italian cities, as too would the

recycling of the profits remitted home by traders in the eastern Mediterranean.

But the element of private consumption that is most visible in the archaeological

record, as well as in stray references in literary sources, is expenditure on luxury

goods, a consequence initially of the increasing spending power of the elite. As

Wallace-Hadrill emphasizes, this elite was not limited to the Roman political class;

it also included the political and mercantile elites of Italian cities:

When we encounter the material evidence of the high living of the late Republic,

spreading villas with their painted walls evoking fantastical architecture, mosaic pave-

ments in the tiny tesserae of opus vermiculatum, marble statues and table legs, magnifi-

cent bronze mixing vessels and self-heating boilers, or beds with decoration in inlaid

bronze of Dionysiac figures, nymphs and donkeys' heads, it is only too easy to attribute

them instinctively to the 'Roman nobility'. The archaeological record firmly contradicts

that assumption. They are found spread across Italy, and not just in the villas of Roman

holiday-makers, but in the burials of the local elites. Luxury became not merely a

possible way of indicating status, but perhaps the most important and indispensable.¹³⁶

Spending on luxury consumable and domestic durable goods was, as we have

seen, made possible not only by the one-off predatory reallocation of assets from

Rome's defeated enemies to Roman citizens, but also by rising real incomes for

this section of the population, as they used their new-found wealth to generate

additional investment returns from agriculture, manufacturing, trade, participa-

tion in the *societates publicanorum*, and bank deposits. Increasing elite consump-

tion is reflected in the textual and archaeological evidence for a growing demand

for luxury goods (discussed in detail in Ch. 8), which were supplied both domes-

tically and through imports. The Mahdia wreck, for example, dating from between

110 and 90 bc and found off the coast of Tunisia, is totemic evidence for the

increasing wealth of, and consumption by, the Italian elite. The sunken vessel

carried a cargo that included marble columns, bronze statues, vases, and candela-

bra.¹³⁷ To quote Wallace-Hadrill again: 'The sheer frequency with which parallels

for the fine objects on the wreck are found in Pompeii . . . is surely not because

136 Wallace-Hadrill 2008: 450.

137 Parker 1992: 252; Hellenkemper Salies 1994.

Forecasting the Past

307

Pompeii was exceptional in anything but the mode of its preservation . . . It reflects

accurately the culture diffused across the Bay of Naples of which Puteoli was a

major point of distribution, and Baiae and the other luxury resorts major points of

consumption'.¹³⁸ The 'soft' cargoes, imported into Sicily in the 70s from Asia,

Syria, Tyre, and Alexandria by the 'mercatores, homines locupletes atque honesti'

of Puteoli (merchants, rich and honourable men, as Cicero describes them),

provide a corresponding example. They included Tyrian purple, incense, per-

fumes, linen fabrics, jewels, pearls, Greek wines, and Asiatic slaves.¹³⁹ One effect

of the growth of the Delian trade in oriental luxuries in the second half of the

second century was to produce more specialist manufactures aimed at a wealthy

group of elite consumers. Naples, Capua, and Praeneste became production

centres for the perfume trade and a number of unguentarii (perfumers) whose

professions are recorded in epigraphic or literary evidence from Italy are also

recorded amongst Roman-Italian familiae on Delos.¹⁴⁰ During the first century

bc, production of a range of other luxury items gradually shifted to Italy, this

import substitution being stimulated by the spread of the 'consumer boom' from

the elite to a broad sub-elite. By the middle of the first century ad, as studies of

Pompeii show, bronze, terracotta, and glass, with the occasional piece of silver-

ware, provided the needs of the ordinary household.¹⁴¹ It is worth reminding

ourselves too that, at a more mundane level, important pottery products such as

bricks, tiles, and amphorae were produced in Italy for domestic use.

In Table 11.14 below, we assume that spending on luxury consumable and

domestic durable goods represented the equivalent of 5 per cent of income over

and above the level of 'respectability' in 150, and 20 per cent in 100 and in 50 bc.

As we have seen, it was principally the Roman state that funded the civil

construction that took place at Rome during the second century.
Outside Rome,

however, and in particular in certain cities in Latium and Campania,
where

monumental sanctuaries with a Hellenistic appearance were built, a
significant

proportion of new civil construction was financed by individual
citizens, such as

Betilienus Varus at Aletrium.¹⁴² It seems to be generally agreed,
however, that

most Italian cities did not expand rapidly during the second century
and that

the fast expansion of urban populations throughout Italy started only
after the

conclusion of the Social War.¹⁴³ There are some notable exceptions to
this general

pattern. At Pompeii, for example, a major episode of urban renewal
and develop-

ment seems to have started around the middle of the second
century.¹⁴⁴ Some of

the largest and finest houses there, such as the House of the Faun, are
to be dated

to this time, as is the appearance of the first Roman luxury villas along
the coast of

Campania.¹⁴⁵ We assume that private construction investment in
Italy outside

Rome in 150 was equivalent to our estimate of state investment in the
same year

and that spending on private construction grew by one and a half
times in real

terms over a period of one hundred years.

138 Wallace-Hadrill 2008: 366–70.

139 Cic. II Verr. 5. 145–6, cf. 157.

140 Plin. HN 13. 4; Rauh 1993: 54–5, table III: ‘Professions Recorded in Italy for Roman-Italian

Families at Delos’.

141 Wallace-Hadrill 2008: 421.

142 Ch. 9.

143 Gabba 1972; Gros 1990.

144 Wallace-Hadrill 2008: 129–37.

145 Coarelli 1977: 19; Pesando 1997: 268–71; Torelli 1999: 8; D’Arms 2003: 20.

308

Quantification

Another economically significant development may have been the construction

of residential housing at Rome itself.¹⁴⁶ Its public building projects and expanding

transportation requirements provided employment on a grand scale and there is, as

we have seen, evidence for the large-scale movement of free labour into the city. This

growth in population would have required the construction of significant amounts

of additional accommodation, although virtually no trace of non-aristocratic resi-

dential housing survives in the archaeological record.¹⁴⁷ Remains of purpose-built

insulae (residential blocks) have been found in Rome, but they mainly date from the

Principate. However, we know that such apartment blocks were being built by the

first century at least, because Cicero owned insulae in the Argiletum near the Forum

and on the Aventine (from which he received an income of HS 80,000 p.a.).¹⁴⁸

Furthermore, Livy recounts a prodigy in 218, in which a cow climbs up to the third

floor of a building in the Forum Boarium, and this may indicate that insulae existed

in some form considerably earlier.¹⁴⁹ In Pompeii and Herculaneum, cenacula

(upstairs apartments) have been identified adjacent to wealthy residences and this

kind of popular housing is sometimes also assumed to have been present in Rome,

although few examples have been preserved archaeologically.¹⁵⁰ Given, therefore,

the impossibility of estimating a rate of growth for Rome's residential housing from

archaeological remains, another option is to use changes in the volume of water

supplied to the city. These can be roughly calculated by extrapolating from Fronti-

nus' figures for the flows of the aqueducts and they suggest that, in 144, the Aqua

Marcia increased the supply of water within the city by 66 per cent and that the

Aqua Tepula increased it by a further 10 per cent in 125.¹⁵¹ There are problems,

though, with simply using these percentages as a proxy index for residential

housing. In the first place, water was obviously used for purposes other than purely

domestic ones (fountains, industry, and baths come to mind).¹⁵² Secondly, no new

aqueducts were built after the Aqua Tepula until the Aqua Julia was constructed in

33 bc. This suggests either that the population of Rome did not significantly

increase in size over the next ninety years, which is unlikely, or, more probably,

that the Marcia and the Tepula provided more water than was required by the

second-century Roman population. These considerations lead us to speculate that

private construction investment at Rome in 150 bc represented the equivalent of

two-thirds of estimated state investment in that same year and that private con-

struction investment grew by 60 per cent in real terms over the succeeding century.

Rural environments also provide evidence of significant growth in the private

sector's capital stock. As we saw in Ch. 7, rural settlement appears to have been

intensive in the region immediately around Rome. It is clear from Quilici's survey

of the Tor Sapienza quadrangle that, in addition to villas, numerous cisterns and

water-supply systems were built to meet the water requirements of the area and

146 Cf. Coarelli 1977.

147 J. R. Patterson 2010: 222.

148 Cic. Att. 12. 32. 2; 16. 1. 5. Note that this sum alone would put him in the top 2,000 or so richest Italians by income in Table 11.5.

149 Livy, 21. 62. 3.

150 J. R. Patterson 2000: 273–5.

151 Frontin. Aq. 2.81–2 Brunt 1971a: 384; Dodge 2000: 177, 184–5. As we saw in Ch. 9, the water of

the Tepula was probably not suitable for drinking and may well have been introduced originally for

industrial or bathing purposes in order to free up the Marcia for drinking.

152 Duncan-Jones 1974: 261.

Forecasting the Past

309

there is considerable evidence for the construction of presses for olives or grapes.

By the mid-first century, we find sophisticated agro-villas, such as the villa of

Settefinestre near Cosa, presumably built on the proceeds of decades of successful

viticulture.¹⁵³ Cato's advice in his *De Agricultura* on the suppliers from which it

was best to buy agricultural equipment in central Italy, be it the best ropes for olive

and wine presses from Casinum and Venafrum or rotary mills from Pompeii and

Nola, reflects the demand that led to this investment. Owners of villas invested in

the building of roads to link their farms with existing roads (diverticula).¹⁵⁴ Cato

gives us the costs of a few pieces of farm equipment (e.g. the cost of a mill is stated

to be just under HS 1,000155), but this does not help us much in constructing a

synoptic estimate of rural capital investment. We can only make assumptions,

therefore, and we suggest that, in 150 bc, rural capital investment was the most

significant component of the 'other private consumption and investment'

category in Table 11.14, on the basis that the vast bulk of the population lived in

the countryside, that food represented the bulk of expenditure within the Italian

economy, and that there is considerable evidence of fixed capital formation in

rural areas to support agricultural production. For want of any more concrete

evidence, we have used crude conjectural estimates of the relative sizes of Italy's

urban and rural populations and assumed that rural capital investment was the

equivalent of four times estimated state investment in 150 and that it grew by four

and a half times in real terms over the following one hundred years.

Private sector capital investment was not just limited to the construction of

buildings or agriculture. We have seen that silver mining in Spain in the second

century was probably in the hands of private individuals (we have argued in Ch. 3

that it was chiefly handled by the societates publicanorum). It is clear that there

was significant private sector investment in the equipment required to extract ore

from the ground, since we hear of technological applications that entailed major

capital expenditure. Both Diodorus and Strabo mention the use of the Archimedes

screw for pumping out water;¹⁵⁶ and Polybius describes the use of water for the

Table 11.14. Breakdown of other private consumption and investment in real terms

(HS m., estimated)

150

100

50 bc

Luxury consumable and domestic durable goods

23

162

299

Private urban investment: Rome

10

15

16

Private urban investment: rest of Italy

15

20

23

Rural capital investment

60

200

268

Mining, quarrying, shipping, etc. investment

5

8

11

Exports

80

150

210

less Imports

100

162

220

Net exports

-20

-12

-10

other private consumption and investment

in real terms

93

393

607

153 Ch. 7.

154 Laurence 1998: 140–3.

155 Cato, Agr. 22. 3.

156 Diod. Sic. 5. 37. 3–4; Strabo, 3. 2. 9.

310

Quantification

crushing of ore, which suggests that businessmen were investing in the construction of aqueducts to bring water to the area of the mines.¹⁵⁷ The rates of extraction

implied by the increasing levels of lead found in the Greenland ice cores provide

an index of sorts for the scale of this capital investment. In Italy itself, the quarrying of stone and the production of cement for buildings, ports, and roads

was hugely significant. Similarly, the evidence of shipwrecks provides an index for

the rate of private sector investment in merchant vessels. Again, we should note

that larger ships, which would of course have cost more to construct, were built

from the early first century onwards. Mining, quarrying, the production of

building materials and shipbuilding are assumed to be HS 5 million in 150 and

to grow in line with the index of trade in Table 11.1, that is by 2.2

times in real

terms, over a period of one hundred years.

Finally, trade is the category of evidence that has been most heavily exploited in

order to demonstrate growth and decline in the Roman economy and this partly

reflects the extent of the evidence relating to trade in the archaeological record.¹⁵⁸

Ironically, though, there is a major problem in quantifying the impact of trade on

the Italian economy in national accounting terms, for the simple reason that it is

difficult to identify the relative sizes of imports and exports. As we saw in Ch. 7,

Tchernia tried to quantify Italian wine exports to Gaul by using the number of

shipwrecks known in the early 1980s to produce an estimate of the average number

of voyages per annum over the century in which Dressel 1 amphorae were in use.¹⁵⁹

Tchernia discovered, from the Royal Navy's records of the early nineteenth century

ad, that only one-third of their wrecked brigs could generally be found, and that

this was normally because they had sunk in relatively shallow water (like the

Dressel 1 wrecks). He used this proportion (i.e. 3) to gross up the number of

forty-four shipwrecks that were known from the southern coast of France in the

early 1980s and that had carried Dressel 1 amphorae. This produced a

hypothetical

total of 132 Dressel 1 shipwrecks off the south of France. Next he doubled this

number to include possible wrecks around the island of Corsica (grand total

therefore 264). Finally he used the loss rate (2%) of ships on voyages during the

eighteenth century ad from Europe to the Antilles and America to gross up the 264

Dressel 1 wrecks into a total, over a century, of 13,200 voyages or 132 per annum. If

2,000 amphorae, each containing 20 or 25 litres of wine, had, been carried on each

voyage, there would have been a total annual export of 6 m. litres, worth 263,000

denarii or over HS 1 m. at, say, 3 denarii per amphora.¹⁶⁰ The actual amount and

value exported is highly likely to have been significantly more than this, because it

is undoubtedly much more difficult for us to find a wreck after two millennia, even

using twenty-first century technology, than it would have been to find a recently

sunk wreck in the nineteenth century.¹⁶¹ In sum, while Tchernia's cunning attempt

at quantification is to be applauded, it does not get us very far.

On the other hand, and as far as imports are concerned, what might have been

the single most important innovation in the sphere of labour organization, a

157 Strabo, 3. 2. 10 = Polyb. 34. 9. 10–11.

158 Bowman and Wilson 2009b: 24.

159 Tchernia (1986) 85–7; see p. 144.

160 For the cost of wine at 3 denarii per amphora at Pompeii, see Duncan-Jones 1974: 46 n. 3, 364.

161 Morley 1996: 113 estimates between 12 m. and 15 m. litres p.a., implying a value of between HS 2 m.

and HS 2.5 m.

Forecasting the Past

311

major expansion in the use of chattel slavery, began, as we have seen, in the second

century and continued into the first. The import of perhaps between 3 million and

4 million slaves over the course of two centuries, combined with the demand

implied by the scale of the workforce in the mines of Spain (40,000 in the 150s

according to Polybius), suggests that this was a major area of investment and,

consequently, import demand by the private sector. Again, though, we do not

know the price of these slaves, nor their precise numbers, so quantification

continues to be problematic.

For the purpose, therefore, of calculating GDP by expenditure, and in the absence

of reliable synoptic statistics, we assume that the value of exports of soft commod-

ities, in particular wine and olive oil, was consistently lower than the value of imports

of slaves and luxury goods, and that, as a result, Rome's trade balance was negative

throughout this period. Having said that, we are the first to admit that the available

data are insufficient to test this assumption in anything remotely approaching a

rigorous fashion. We have made a guess at levels of imports and exports and

assumed that imports grew by 2.2 times over one hundred years, in line with the

index for the total volume of trade in Table 11.1. Exports are assumed to grow by 2.6

times over the same period, in line with the growth in Dressel 1A amphorae.

Of course, none of these calculations prove that mainland Italian GDP from the

expenditure side equals the figures that we obtained for GDP from the income side.

But they do show that it is possible to match those numbers with plausible and

coherent estimates of the individual components of GDP from the expenditure side.

M O N E Y

Any attempt to come up with a meaningful and realistic quantitative analysis of

economic growth in the last two centuries bc is, as we have stated repeatedly,

bedevilled by a lack of hard data. Michael Crawford realized this in the 1960s and

it led him to produce his three great works on the Roman coinage of the late

Republic, Roman Republican Coin Hoards, Roman Republican Coinage, and

Coinage and Money under the Roman Republic. What he believed was that an

analysis of the Roman coinage, of which copious examples have survived, was a

way of cutting through the Gordian knot of data shortage which bedevils the

Roman economy of this period. His quantitative work on the size of coin issues in

Roman Republican Coinage was developed by Hopkins in his 'Taxes and Trade'

article, as we saw in Ch. 5.

The reason for attempting to quantify the Roman coinage is that it represents

part of the M element in Irving Fisher's equation of exchange: $MV = Py$. Let us

remind ourselves that, in this equation, M is the Roman money supply and V is its

velocity of circulation. In other words V is the number of times a unit of money is

spent in a year, which makes it equivalent in practice to the ratio of GDP to M.

MV is equal to the price level (P) multiplied by real output (y). Or, to put it

another way, MV is equivalent to nominal GDP, and it would of course be very

useful to discover this. However, inevitably, there are problems.

In the first place, we need to decide what counts as M. Despite the criticisms laid

against them, Crawford and Hopkins appear to have shown that the

minting of

312

Quantification

silver denarii expanded significantly between 157 and 50.162 Our only quibble is

that Hopkins's figure for the amount of silver coinage in circulation at the start

of the period is far too low at 35 million in 157 and 50 million in 150 bc and is in

serious need of upward revision. It is true that the amount of silver denarii in

circulation between 200 and 150 is difficult to estimate, because there are only

eighteen hoards known from this period and they do not provide a representative

sample of total coinage over this half century.¹⁶³ It is also theoretically possible

(though unattested) that some payments were made by weight of unminted silver,

rather than in coin. But, in crude terms, the indemnities, booty, and mined silver

received between 200 and 150 probably totalled somewhere in the region of 300 m.

denarii; if we assume that only a minor portion of this was minted as denarii, the

amount of silver coinage in circulation in 150 bc could easily have reached 75

million. Of course not all of this silver coinage would have circulated in mainland

Italy and we assume that varying proportions of the coinage supply circulated in

Sicily, in Africa after 146, in Spain after 120, and in Gallia Narbonensis after 118.¹⁶⁴

It should be noted in Table 11.15 that, although the estimated number of denarii in

circulation in 50 bc is one-third higher than in 100 bc, this disguises considerable

variation in the intervening fifty years. Hopkins's estimate of the evolution of the

denarii in circulation during this period, based on Crawford's output estimates,

shows a considerable growth in the second half of the second century, stopping in

the 90s, but reappearing stronger than ever in the 80s. In fact, Hopkins estimated

that, between 80 and 60 bc, the stock of denarii probably declined.

But what else should be included in the M of mainland Italy? Bronze coins were

of course ubiquitous, but we have little idea as to what their total outstanding

value at any one time might have been. In what follows we assume that they

represent an additional 3 per cent by value of the coinage element of the money

supply of mainland Italy. On the other hand, it is clear that local civic coinages,

which continued to be minted in several conquered territories, should not be

included, since none of them appear ever to have circulated in Italy. Furthermore,

although several scholars have suggested the possibility that large payments were

made with gold bullion, the evidence for this is very sketchy and we see no

convincing reason to incorporate gold as a meaningful element of M.165 As we

discussed in Ch. 2, gold may well have been principally used as a store of value

Table 11.15. Denarii (m.) in circulation (estimated)

150

100

50 bc

Denarii in circulation

75

300

400

% change

200%

33%

% of total denarii in Italy

90%

70%

60%

Denarii in Italy

68

210

240

162 See Ch. 5; Lockyear 2007.

163 Harl 1996: 40 n. 7.

164 Of course, by and large, the eastern provinces continued to use their own local civic coinages

down to the 40s bc.

165 Howgego 1992: 9–10; Hollander 2007: 140; Verboven 1997: 67.

Forecasting the Past

313

before the 40s bc.¹⁶⁶ But this would not mean that gold was any more part of

Roman M than, say, a mound of grain in a warehouse—both could function as a

store of wealth and both could be used, for example, to guarantee debts. What it

does imply is that gold would to an extent have relieved silver coin from having to

act as the principal instrument for wealth storage and the logical result of this

would have been a higher velocity of circulation for silver coins than might

otherwise have been the case if they had been the only instrument of this kind.

More significant is the presence of banks and the spread of relatively sophisticated

financial intermediation arrangements, because Roman M was composed

not only of coin in circulation but also of bank deposits.¹⁶⁷ The problem, though, is

that we have no obvious way of quantifying the total size of Roman bank deposits.

We do not know how many banks were operating in Italy during our

period, let

alone the amount of credit they extended, or the percentage of the Roman money

supply their deposits represented. In any case, the amount of bank deposits would

have changed over time. As we have seen, there is a strong likelihood that the

number of banks and their balance sheets expanded during the second century,

only to contract in the aftermath of the financial crisis of 88. Intriguing evidence

from medieval England may shed some light on the Roman situation. From the

thirteenth century ad onwards, a system was introduced in England for registering

loans in the courts of major towns, and a number of the rolls on which these loans

were originally recorded have survived.¹⁶⁸ These can be compared with the size of

the gold and silver coinage element of the English money supply, which can be

estimated to some degree from mint records. What this comparison suggests is that

the use of credit tended to move in step with the supply of coinage, rather than, for

example, acting to make up for a shortfall of money. When the coinage element of

the money supply contracted, so too did credit.¹⁶⁹ Nightingale calculates that, in

England in the second half of the fourteenth century ad, the amount of outstanding

credit was roughly equivalent to half the value of the coinage in circulation.¹⁷⁰ Of

course, the institutional structure of medieval England for the provision of credit

was different from that of Rome. In medieval England there were no domestic

banks apart from the facilities provided by Italian merchant companies in London.

They received some deposits, made loans, and transferred funds, chiefly overseas.

While all merchants, however modest, gave extensive trade credit, most loans of

cash were made by the more prosperous members of urban and village society,

including the clergy, to people known to them.¹⁷¹ Rome, on the other hand,

appears to have had deposit banks, although after 88 bc they may have been

fewer in number and those that survived the crisis of that year may well have

been smaller in size, which would have led to more credit provision by wealthy

individuals in the manner of medieval England (as we argued in Ch. 10). Neverthe-

less, this comparison does provide an indication for a pre-modern economy of the

relationship between coin and credit and, by extension (at least for an economy

with healthy banking institutions), between coin and deposits.

¹⁶⁶ See pp. 23–4.

¹⁶⁷ Discussed in Ch. 6.

168 Nightingale 2004: 63.

169 Nightingale 1990, 1997, 2004.

170 Nightingale 2004: 65.

171 I am grateful to Pamela Nightingale for clarifying this point.

314

Quantification

Table 11.16. Total bank deposits in mainland Italy in millions of denarii (estimated)

150

100

50 BC

Denarii in circulation

75

300

400

% change

200%

33%

% of total denarii in Italy

90%

70%

60%

Denarii in Italy

68

210

240

Value of bronze coin in Italy

2

6

7

Bank deposits as % of Italian denarii

8%

12%

5%

Bank deposits in Italy

5

25

12

Coin + bank deposits (M)

75

241

259

% change

221%

7%

In Table 11.16, we have assumed conservatively that bank deposits in 150 were

equivalent to 8 per cent of the coin in circulation and that this proportion rose to

12 per cent in 100, before falling back to 5 per cent in 50 bc in the aftermath of the

credit crisis of the 80s. The only bank deposit whose size we know during the

Roman Republic is that of Scipio Aemilianus who had 300,000 denarii on deposit

with one banker in the late 160s. Total conjectured bank deposits of 5 m. denarii

in 150 do not seem excessive in view of this.

Our second problem is that the Fisher equation captures only the monetized

economy, since the equivalence it contains is between nominal output and the

monetary measure, MV , and so does not include any production that was not

purchased with money. Howgego believes that 'it is entirely likely that levels of

monetization changed over time, so that an increase in the quantity of money

might well have been taken up by an increase in the proportion of transactions

which were monetized'.¹⁷² And indeed it is difficult to say how monetized late

Republican Italy actually was. Coin hoards are of little help in solving this

problem. The finds themselves represent only the burial and non-recovery of

coins hidden in the ground and so cannot act as a guide for levels of monetization.

Even if one believes that hoards could be used as such a guide, the evidence is

limited during our period, because peninsular Italy witnessed merely twelve years

of significant and, at least in part, narrowly localized combat in the last two

centuries bc.173

The current consensus would probably be that, by 150, urban monetization, at

least, was very advanced.174 Cicero, of course, thinks and talks in monetary terms,

but so does Polybius a century earlier. The plays of Plautus and Terence, which

portray a broader cross-section of society and were produced for a wider audience,

also represent a world that is highly monetized. Furthermore, the structure of the

denarius coinage introduced in 212 included denominations small enough to cope

172 Howgego 2009: 288.

173 Crawford 1985: 178, map 27 with appendix 45. The German incursions into the Po Valley in

102/1, the Social War in 91–89, Sulla's invasion of Italy in 83/2, and the Spartacus slave uprising of

73–71. Otherwise civil war operations in Italy were confined to generally brief campaigns in 77, 63, 49, 43, and 41/40 (Scheidel 2007: 333).

174 Crawford 1970; Burnett 1987a; Howgego 1992.

Forecasting the Past

315

Table 11.17. Level of monetization in mainland Italy: non-agrarian expenditure and urban

personal consumption (HS m., estimated)

150

100

50 bc

State consumption (Table 11.12)

40

43

119

State investment (Table 11.12)

15

37

22

Luxury consumable and domestic durable goods (Table 11.14)

23

243

581

Private urban investment: Rome (Table 11.14)

10

23

31

Private urban investment: rest of Italy (Table 11.14)

15

30

45

Mining, quarrying, shipping, etc. investment (Table 11.14)

5

12

21

Net imports (Table 11.14)

20

18

19

Urban basic subsistence consumption (Table 11.12)

75

132

242

Urban additional 'respectability' consumption (Table 11.12)

33

102

187

Urban additional 'discretionary' consumption (Table 11.12)

7

17

58

total non-agrarian expenditure and urban personal consumption

243

657

1,325

% monetized

50%

90%

95%

Nominal value of monetized non-agrarian expenditure
and urban personal consumption

122

591

1,259

with everyday purchases, which suggests that monetization of the
retail trade, in

the cities at least, was largely under way.

In order to give a more nuanced picture of monetization in mainland
Italy, we

have developed separate conjectural estimates for levels of
monetization in urban

and rural environments. We begin, in Table 11.17, by estimating the
scale of non-

agrarian expenditure and urban personal consumption within
mainland Italy in

150, 100, and 50 bc. To produce these conjectural estimates, we have
used the

numbers we developed in the table referenced for each item. Under
this heading,

we have included all state expenditure; private sector expenditure on
luxury

consumable and domestic durable goods; private sector urban
investment;

mining, quarrying, and shipping investment; and net imports. We have
further

assumed that 14 per cent of the population in 150 and 100, and 20

per cent in 50

bc were responsible for 'urban' personal consumption. We have then proceeded

to estimate that, by 150, somewhere approaching half of this non-agrarian/urban

section of the Italian economy was monetized and that this figure increased to 90

per cent by 100 and to 95 per cent by 50 bc. This allows us to give hypothetical

numbers for the nominal value of monetized non-agrarian expenditure and urban

personal consumption at each of these dates.

The picture in the countryside is more mixed. As we saw in Ch. 5, Polybius refers

to the use of coin in country inns in Cisalpine Gaul and coins have been found on a

number of rural sites throughout Italy. Indeed, it would be surprising if monetiza-

tion was not developing in the countryside by this time. This is because of the

settlement on Italian land of veterans, who had become accustomed to the regular

use of coin.¹⁷⁵ Something of the order of one half of all citizens served in the army,

each probably for an average period of just under seven years, and all of them were

paid in coin. Cato the Elder certainly reveals the countryside to be at least partly

monetized: in his *De Agricultura*, for example, the *paterfamilias* is advised to

175 Hollander 2007: 150.

Quantification

review the cash accounts on his arrival at his farm.¹⁷⁶ The wages of the faber

(craftsman) who assembles a mill are expressed in sesterces, as are those of the men

who transport it.¹⁷⁷ This suggests that urban supply networks were already signifi-

cantly monetized by this time and were gradually integrating rural production

centres and markets. But there are a number of instances in this same work that

show that barter was still being used as the preferred form of exchange in certain

transactions. The leasing of land and the cost of milling are expressed in kind.¹⁷⁸

The price of a trapetus (mill) bought at Suessa is given as HS 400 plus fifty pounds

of olive oil, which suggests a combination of part payment in coin and the vestigial

remains of a barter system. More generally, the levels of production for direct

consumption and non-monetized exchange must always have been very significant

in a predominantly agrarian economy. Taxes, rents, some types of wage, and even

loans in kind were still common under the Principate.¹⁷⁹ That said, the larger, more

commercially oriented estates, on the 'investment farming' model described in

Ch. 7, were producing a considerable surplus with the express intention of selling it

to domestic urban populations and overseas. We have, therefore, divided the

agrarian economy into two categories—small independent farms and large

estates—and assumed different levels of monetization for each.

We have assumed, in Table 11.18, that:

1. small independent farms (peasants, colonists, military veterans, etc.) ac-

counted for 69 per cent of total Italian basic subsistence consumption in

150, 60 per cent in 100, and 52 per cent in 50 bc;

2. they accounted for 43 per cent of additional 'respectability' and 'discretionary'

consumption in 150 and 100, and 40 per cent in 50 bc;

3. 50 per cent of rural capital investment was made by small independent farms; and

4. small independent farms directly consumed or bartered the majority of their

own production and purchased for cash only a small part of what they consumed (25 per cent in 150, 30 per cent in 100, and 35 per cent in 50 bc).

Table 11.18. Level of monetization in mainland Italy: agrarian expenditure: small

independent farms (HS m., estimated)

150

100

50 bc

Basic subsistence consumption (Table 11.12)

370

570

633

Additional 'respectability' consumption (Table 11.12)

103

315

374

Additional 'discretionary' consumption (Table 11.12)

20

52

116

Rural capital investment (Table 11.14)

30

150

260

total agrarian expenditure: small independent farms

523

1,087

1,383

% monetized

25%

30%

35%

Nominal value of monetized agrarian (small farm)

Expenditure

131

326

484

176 Cato, Agr. 2. 5.

177 Cato, Agr. 21. 5, 22. 3–5.

178 Cato, Agr. 136, 144–50.

179 Howgego 1992: 22–8.

Forecasting the Past

317

As far as large estates owned by wealthy members of the elite are concerned, we

have estimated in Table 11.19 that:

1. they accounted for 17 per cent of total Italian basic subsistence consumption

in 150, but that this proportion subsequently grew, as more slaves were used

on the estates, to 26 per cent in 100, and to 28 per cent in 50 bc;

2. they accounted for 43 per cent of additional 'respectability' and 'discretion-

ary' consumption in 150 and 100, and 40 per cent in 50 bc;

3. 50 per cent of rural capital investment was made by large estates;

4. in 150 bc, 50 per cent of this part of the economy was monetized, 60 per cent

in 100, and 75 per cent in 50 bc.

These suggested levels of monetization for large estates reflect their more special-

ized production activities and hence their presumed greater integration into more

monetized urban and international trade networks.¹⁸⁰ We assume that large

estates directly consumed or bartered the rest of their own production.

On this analysis, summarized in Table 11.20, the level of monetization in the

Italian economy grew from 39 per cent in 150 to 68 per cent in 50 bc and the key

Table 11.19. Level of monetization in mainland Italy: agrarian expenditure: large estates

(HS m., estimated)

150

100

50 bc

Basic subsistence consumption (Table 11.12)

92

244

335

Additional 'respectability' consumption (Table 11.12)

103

315

374

Additional 'discretionary' consumption (Table 11.12)

20

52

117

Rural capital investment (Table 11.14)

30

150

261

total agrarian expenditure: large estates

245

761

1,087

% monetized

50%

60%

75%

Nominal value of monetized agrarian (large estate)

expenditure

123

457

815

Table 11.20. Level of monetization in mainland Italy: total nominal value of monetized

expenditure in HS m. as percentage of nominal income GDP (estimated)

150

100

50 bc

(a) Nominal value of monetized non-agrarian expenditure and urban

122

591

1,259

personal consumption

(b) Nominal value of monetized agrarian (small farm) expenditure

131

326

484

(c) Nominal value of monetized agrarian (large estate) expenditure

123

457

815

total nominal value of monetized expenditure (a + b + c)

376

1,374

2,558

Nominal income GDP

971

2,468

3,758

total nominal value of monetized expenditure as % of nominal

39%

56%

68%

income gdp

180 Cf. Rathbone 1991: 318–30 for the monetized nature of the
Appianus estate in third-century ad

Egypt and see Cato's mention of cash accounts (Agr. 2.5).

318

Quantification

drivers of this change were the increasing commercialization of the
non-agrarian

economy, the growth in the proportion of the non-agrarian economy
(from 13%

in 150 to 34% a century later), and, within the agrarian economy, the
growth of

larger, more commercially oriented estates which were selling
products to urban

populations and exporting them overseas.

The third problem that we face is how to measure the other function
on the

monetary side of the Fisher equation, V , about which, as Hopkins
noted, 'we know

virtually nothing', since it is so difficult to measure.¹⁸¹ As we have seen, in his 'Taxes

and Trade' article, Hopkins suggested that Roman M increased greatly between 157

and 50, but that prices (P) remained steady. The Fisher equation tells us that under

these circumstances something must have happened to either V or y (or both) in

order for equilibrium to be restored. That is, either the velocity of circulation

dropped or the quantity of goods produced increased, and Hopkins's conclusion

was that both occurred.¹⁸² Velocity, as an unknown variable within the equation,

could theoretically be calculated if the other functions (M , P , and y) were known, but

of course they are not; rather, we are trying to use V and M to shed light on P and y .

An attempt has been made to measure velocity of circulation empirically, from

coin wear.¹⁸³ But, as Howgego has pointed out, this approach has a fundamental

problem: 'If coin is carried around but not used for exchange then it does not

circulate; by contrast coin kept in a bank but transferred from one party to

another does circulate.'¹⁸⁴ Against this unpromising background, it becomes

tempting either to say that Roman V was a constant, or to avoid the issue of V

altogether. Hollander, for example, tries to use demand theory to circumvent the

problem (and fails).¹⁸⁵ So how can we approach Roman V ? It is, again, monetary

historians of the medieval and early modern periods who can provide some

assistance. They have been able to make more progress in analysing V than

their ancient counterparts, because more quantitative data exist in the form of

mint records, prices, and population.¹⁸⁶ Even then, as Mayhew remarks, ‘these

estimates cannot hope to be more than best guesses and the variables calculated

from these estimates, including velocity and growth, can only be approximations

and are highly speculative’. Mayhew’s research suggests that, in England, between

ad 1300 and 1700, a period during which the country was largely monetized, V

181 Hopkins 2002.

182 Hopkins 1980: 109.

183 Duncan-Jones 1987.

184 Howgego 1992: 12.

185 Hollander 2007: 141–55. Soon after Fisher developed his exchange equation, A. C. Pigou (1917)

adapted it to create a new equation ($M_d = kPy$) defining the demand for money (note that the exponent

in this equation should be understood to mean ‘the demand for’ M rather than ‘to the d power’). He

replaced the idea of money’s velocity of circulation with the variable k, which represents ‘the propor-

tion of resources' kept in the form of money. Instead of talking about how many transactions are made

within an economy, he looked at how much money people want to hold. Demand theory posits that

money is just one of many forms in which wealth can be held and that an individual's demand for

money will depend on the utility and potential returns offered by a range of assets. But what Hollander

does is to start by using the money demand equation, $M_d = kPy$ (instead of $MV = Py$), only to change

the demand function, M_d , into the simple function M (so transforming the equation into $M = kPY$), on

the erroneous assumption that demand for money always equals supply. This is manifestly wrong in

principle (otherwise V would not fluctuate, which it does in fact do), and is wrong for the Roman

Republic in particular, as is shown by the periodic laments about *caritas nummorum* in the middle

years of the first century bc.

186 Mayhew 1995a, 1995b.

Forecasting the Past

319

had a median value of 3.9. During periods when money was plentiful, V was

around 3.5, but when monetary conditions were stressed, it could rise to 6.3 (ad

1600) or even 9.3 (ad 1561).¹⁸⁷ What the detail in this analysis suggests is that

V changed over time. It tended to fall during periods when money, in all its forms,

became more plentiful and to rise when monetary conditions were stressed. In a

largely monetized economy, therefore, a particularly high velocity of circulation is

more likely to be a symptom of monetary distress than a healthy economy.

Mayhew's approach was to value all output/income as if it were purchased with

coin, although he did of course realize that much was not actually transacted in

coin. This generated V numbers which were very high, because they actually

included all sorts of ways of doing without coin, such as barter, credit, labour/

service rents, rents in kind, etc. He then used falling V as an index of increasing

monetization. A slightly different approach is taken by Bordo and Jonung, who

have argued that V in a monetizing economy will normally follow a U-shaped

path over time. As in Mayhew's approach, declining velocity is explained by

monetization, because the growth of the monetary economy, at the expense of

barter and production for own use, initially increases the demand for holding

money.¹⁸⁸ Rising velocity, on the other hand, is explained by the emergence of

financial assets that substitute for money and lower the demand for holding

money.¹⁸⁹ For example, if a sum of money is lent by one individual to another

or by a bank to a borrower, it is V that is increased (rather than M). Similarly, if a

payment is made by means of a ledger transfer (on the liability side of a bank's

balance sheet) from one depositor to another, in lieu of coin, then this would also

increase V rather than M , since such a transfer would not serve to increase the

total amount of deposits at the bank.¹⁹⁰ Bordo and Jonung are dealing with the

early modern and modern periods, and so it may be wondered how applicable

their analysis is to Rome. But if we are correct in suggesting the development,

during the second century bc, of more financial assets that substituted for money,

such as loans and bank deposits, and, in the middle of the first century bc,

increased lending between individual members of the elite, it is likely that V

would have been higher at the end of the period than at the beginning.

In Table 11.21, we assume that Velocity in 150 is low, because the Italian

economy is in the process of monetizing. We have, therefore, opted for a V of

1.26, since the lowest V identified in the modern period was 1.15 in Denmark in

ad 1906. As Silver says: 'It is difficult to think of a lower V unless the average coin

went directly from mint to hoard without first "passing Go"!' ¹⁹¹ We have then

Table 11.21. Velocity of circulation of money in mainland Italy (estimated)

150

100

50 bc

Velocity (V)

1.26

1.43

2.47

187 Mayhew 1995a: 239–40.

188 Another factor reducing velocity would, of course, be hoarding in time of war.

189 Silver 2007: 205; Bordo and Jonung 1987, 1990.

190 In fact, M would only increase if a new deposit was made at the bank.

191 Silver 2007: 205.

320

Quantification

Table 11.22. ‘Mayhew’ V

150

100

50 bc

(a) Nominal GDP from the income side

HS 971 m.

HS 2,468 m.

HS 3,758 m.

(b) Silver and bronze coin in circulation

HS 280 m.

HS 864 m.

HS 988 m.

A / B (= 'Mayhew' V)

3.47

2.86

3.80

gone on to assume that V increases to 1.43 in 100 bc, by which time the level of

monetization in the economy might have reached 56 per cent, and to 2.47 by 50

bc, nearly double the level in 150 bc.

At first sight, these figures are well below the level that Mayhew suggests is the

average for England between ad 1300 and 1700. But if we had used Mayhew's

approach of valuing all GDP as if it was purchased with coin (Table 11.22), so

dividing 'nominal GDP from the income side' by 'coin in circulation', we would

have obtained numbers of 3.47, 2.86, and 3.80 for velocity in Italy in 150,

100, and 50 bc. These would have been much closer to Mayhew's median value of

3.9 in England between ad 1300 and 1700. In effect, all we have done in arriving at

our numbers for V is to speculate on the value of bank deposits and the proportion

of the economy that was monetized.

Before we continue, it is worth pausing to consider briefly the only attempt,

other than Hopkins's, to measure an ancient economy using coinage as a key

factor. Makis Aperghis's model of the Seleucid royal economy in the third and

second centuries bc endeavours 'to determine, independently from the sources,

plausible relationships between the four factors of the economy of Seleucid

Mesopotamia: population, production, taxation and coinage'.¹⁹²
'More population

should generally mean more production,¹⁹³ which in turn should lead to greater

taxation and, in a monetary economy, to an increased amount of coinage in

circulation to pay the taxes'.¹⁹⁴ Aperghis's starting assumption is that the Seleucid

kingdom monetized its economy because it paid its soldiers and administrators in

cash, and so needed to extract taxation in coin from the peasantry. These peasants

obtained the coin by selling produce to the cities where the soldiers and the

administrators spent their wages. In this 'tax collection—administrative—

ments' cycle, coin flows from state coffers to soldiers, to cities, to peasants, and

back to state coffers; the Seleucids mint tetradrachms to 'top up' the money supply

and keep the cycle going.¹⁹⁵

192 Aperghis 2001: 72.

193 Malthus would be spinning in his grave!

194 Aperghis 2001: 69.

195 Aperghis concludes that, with a population of between 5 and 6 million, and with taxation being

levied at a rate of roughly 1,000 talents per million of population, the royal revenues from Mesopotamia were of the order of 6,000 talents p.a. The amount of Seleucid tetradrachm coinage in circulation in

Mesopotamia is estimated by Aperghis to have been between 1,000 and 2,000 talents per million

inhabitants (large enough to enable the payment of 1,000 talents of taxation per million inhabitants),

and so totalling somewhere between 5,000 and 12,000 talents. In his subsequent book, Aperghis lowers

his estimate of Mesopotamia's population to between 4 m. and 5 m., and raises taxation revenue per

million of population to 1,250 talents (Aperghis 2004: 247–62). Silver 2007: 205 calculates the value of V implied by this model to be 2.1.

Forecasting the Past

321

Aperghis's approach has attracted much criticism for what one reviewer termed

his 'acrobatic speculation'. Some of the assumptions and estimates he used in

calculating, for example, population size, and his assertion that all taxation pay-

ments were made in silver rather than in kind have drawn particular criticism.¹⁹⁶

Aperghis also omits any consideration of the effect of trade on the

coinage, merely

stating that Mesopotamia was a 'closed system' and that 'the value of inter-regional

trade was probably small'.¹⁹⁷ This is debatable, to say the least. What is also clear is

that, whether or not Aperghis's approach works for Mesopotamia, his model does

not fit late Republican Rome. In the second and first centuries bc, Rome had a more

complicated economy than the one that Aperghis depicts for Mesopotamia, not

least because Roman citizens were not directly taxed after 167.

Nevertheless, what is interesting about Aperghis's approach is that it provokes

consideration of how money in an ancient economy might have worked. In his

model of Seleucid Mesopotamia, Aperghis outlines a system in which money was

used to top up a simple cycle; money certainly oiled the wheels of the Mesopotamian

economy, but, as portrayed by Aperghis, it is a reflection of economic activity, rather

than a stimulant. At Rome, on the other hand, money appears to have been a driver

of economic growth. The increased inflows of bullion into second century Rome led

to the increased minting of coin, which was issued to pay soldiers and state suppliers,

as well as workmen on state-sponsored infrastructure projects. Once these coins

were issued, they did not automatically come back into the state's

coffers, as they are

conjectured by Aperghis to have done in Seleucid Mesopotamia, because of the

absence of direct taxation on Roman citizens after 167. The only mechanism by

which denarii circulating within Italy could re-enter the aerarium was through

indirect taxation such as portoria, the payment of rent on ager publicus, the tax on

the manumission of slaves, and revenues from state monopolies. Otherwise, they

continued to circulate within the private sector of the Roman economy and so

promoted monetization of private sector transactions. In fact the most significant

indicator of money driving Roman economic activity is to be found in cases where

diminished liquidity caused chaos. The financial crises of 88 bc, 63 bc, 49 bc, and

ad 33 were all either caused or aggravated by a lack of monetary liquidity, as we saw

in Ch. 10.

So is it possible to fit the monetary variables we have been discussing into any

kind of meaningful picture of the Roman economy so that we can use MV as a

possible way of measuring growth in nominal GDP? To calculate MV, and using

the column headed 100 bc in Table 11.23 as an example, we can summarize our

procedure thus:

1. The outstanding supply of denarii in 100 bc (300 m.) is taken from the

graph (reproduced in Fig. 5.1) that Hopkins presented, using Crawford's

estimates, in his 'Taxes and Trade' article (the figure for 150 bc having been

increased to 75 m. denarii for the reasons discussed earlier).

2. Seventy per cent of these denarii, or 210 m., is assumed to have circulated in

mainland Italy (and 30% in Africa, Sicily, Gallia Narbonensis, and Spain).

196 De Callataj 2004; Ma 2007.

197 Aperghis 2001: 86.

322

Quantification

Table 11.23. Mainland Italian MV and GDP (estimated)

150

100

50 bc

Denarii in circulation (m.)

75

300

400

% change

200%

33%

% of total denarii in Italy

90%

70%

60%

Denarii in Italy (m.)

68

210

240

Value of bronze coin in Italy (den. m.)

2

6

7

Bank deposits as % of Italian denarii

8%

12%

5%

Bank deposits in Italy (den. m.)

5

25

12

Coin + bank deposits (M) (den. m.)

75

241

259

% change

221%

7%

Velocity (V)

1.26

1.43

2.47

MV (den. m.)

95

345

639

Italy: % monetized

39%

56%

68%

MV grossed up by

0.39

0.56

0.68

Italian nominal GDP (Py) (den. m.)

244

616

940

= (HS m.)

976

2,464

3,760

3. Bronze coins are assumed to represent an additional 3 per cent by value of

the coinage element of the money supply of mainland Italy, so the equivalent

of 6 m. denarii.

4. Total bank deposits are conservatively assumed to represent an additional

12 per cent of the outstanding silver coinage, or 25 m. denarii (much lower,

of course, than the ratio in which Nightingale believes outstanding credit

stood to the supply of coinage in the fourteenth century ad).

5. Coinage and bank deposits are added together to produce a figure for the

total money supply, M.

6. The resulting figure of 241 m. denarii for Italian M is multiplied by V of

1.43 to produce MV of 345 m. denarii, which is equivalent to the nominal

GDP of 'monetized' mainland Italy. (The crucial importance of V is clearly illustrated here, as a doubling of V results in a doubling of nominal

GDP); and

7. Fifty-six per cent of the economy of mainland Italy is assumed to have been

monetized in 100 bc and so the figure for MV is grossed up by a factor of

0.56 to produce a figure of 616 m. denarii or HS 2,464 m. for the size of total

nominal GDP (i.e. P_y) in mainland Italy in 100 bc.

It is, of course, no coincidence that these numbers for P_y are virtually the same

as the nominal GDP numbers from the income side produced earlier. This may

just be regarded as juggling with figures and I do not pretend that no alternative

reconstruction is possible. But the aim here is to show that it is possible to arrive at

a coherent figure for nominal GDP by combining estimates for coinage in

circulation with controlled conjectures about other monetary variables derived

from studies of the medieval and early modern periods.

Forecasting the Past

323

NATIONAL DISPOSABLE INCOME

To remind ourselves, GNP under the income approach is GDP plus or minus net

receipts from transfers of property (interest, rent, dividends, and profits) or labour

income from the rest of the world. NDI is GNP plus or minus net current transfers

received in money or in kind from the rest of the world (these would include

booty, indemnities, and taxes in money or in kind).

We have absolutely no information that would allow us to hazard even a remote

guess as to the size of Italian net receipts from transfers of property or labour

income, so we have not attempted to reconstruct Italian GNP. However, in a

period in which numerical data are scarce, references in our sources allow us to

construct some estimates of net current transfers into mainland Italy. During the

second century, the Romans received money and bullion from war booty, war

indemnities, mining revenues, and provincial taxation on a scale that dwarfed

anything they had received previously. From booty and indemnities alone it was

the equivalent of 1,050 tonnes of silver between 200 and 150, or an average of 21

tonnes per annum. The Spanish mines by the 150s were generating 35 tonnes of

silver per annum (mirrored in the dramatic upswing in the volume of lead

deposits in the Greenland ice cores) and the provinces (of which Asia was the

most important) were perhaps producing the equivalent of about 190 tonnes of

silver per annum by the early first century. Income transfers of this kind into

mainland Italy from Rome's embryonic empire and defeated enemies would have

meant that the NDI of mainland Italy was higher than its GDP. In Table 11.24 we

have annualized these capital inflows and expressed them in sesterces so that we

can show their relationship to our estimates for income GDP.

What this shows is that mainland Italian NDI is between 2 and 3 per cent

higher than its GDP throughout the period, although, as we have stated, these

numbers take no account of rent from overseas property, interest on overseas

loans, net receipts from transfers of property to or from overseas, or overseas

labour income. By way of comparison, Maddison made a rough quantification of

tax and transfers from the rest of the Roman Empire and estimated 'peninsular

Italy's NDI to be about 7 per cent above its GDP in ad 14'.¹⁹⁸

Table 11.24. National disposable income, in HS m., of mainland Italy (estimated)

199–150

149–100

99–50 bc

Indemnities

656

120

480

Booty

460

400

880

Mines

416

1,800

1,800

Provincial taxes

0

692

2,920

total

1,532

3,012

6,080

Annualized overseas income

31

60

122

plus GDP

971

2,468

3,758

national disposable income

1,002

2,528

3,880

Premium of NDI to GDP

3%

2%

3%

198 Maddison 2007: 44–5, 51.

324

Quantification

CONCLUSION

There can be little doubt that successful warfare produced a major increase in the

growth potential of the Roman Republican economy of the second and first

centuries bc, and there is abundant evidence for aggregate growth occurring in

the volume of output and exchange. The distribution of dated shipwrecks in the

Mediterranean provides a powerful index of commercial development, and the

increase in the volume of silver denarii in circulation suggests that the economy as

a whole was expanding. Indeed it is possible to identify a specific configuration of

variables that facilitated real economic growth. Massive capital inflows, commer-

cial expansion, the availability of cheap immigrant labour, a redistribution of

population in favour of urban environments, the gradual diffusion of improved

production technology, and the spread of more sophisticated financial intermedi-

ation arrangements were all strongly conducive to economic growth.

The question, though, that we have tried to answer in this chapter is whether

this was quantifiable real per capita economic growth. To recapitulate, our approach

has been to present a series of snapshots of the economy of mainland Italy from

the income side of GDP at fifty year intervals (150 bc, 100 bc, and 50 bc). We used

sporadic notices of individual elite wealth as a starting point and extrapolated income

pyramids from these data. This procedure produced some historically credible results,

into which can be fitted, quite reasonably, both the general trends in living standards

that we can derive from ancient accounts and the very small number of reports of

non-elite individual income that can be gleaned from ancient texts. Next, we at-

tempted to quantify Italian GDP from the expenditure side, by examining state and

private investment and consumption as well as the balance of trade. Large parts of this

last exercise involved a high degree of guesswork, but again it was possible to construct

a probabilistic quantification that fitted with our estimates of GDP from the income

side. Finally, as a check on our numbers for income GDP, we went on to construct a

further series of estimates of Italian nominal GDP, by combining what we know or

can infer about the Roman money supply with hypothetical numbers for the velocity

of circulation of money, in order to produce an estimate of Roman MV. Of course this

‘wigwam’ approach is highly conjectural, but at present there are simply not enough

quantifiable data sets available on which to build a concrete, synoptic, numerically

based quantification of the Roman economy for the late Republican period. Regard-

less of the inherent fragility of our estimates, we have been able to reconstruct general

contextual conditions and to clarify the logical implications of our different GDP

estimates. One can, therefore, dispute the final numbers at which we arrived for Italian

GDP in 150, 100, and 50 bc, but the aim here has not been to achieve precision in our

estimates for the size of that economy at any of these dates, which is clearly impossible,

given the notoriously meagre data available and the paucity of our knowledge; rather

it has been to seek to demonstrate that real per capita economic growth is likely to

have occurred and to try and attach some tentative numbers to that growth.

There are two significant variables that have a crucial bearing on whether this

attempt can be considered to have been successful: the size of the Italian popula-

tion and the rate of inflation during the period concerned. For inflation, there is

precious little data from which to derive anything more than a crude GDP

deflator. However, one clear conclusion is that, even if one assumes, as we have

done, that prices rose by 95 per cent between 150 and 50 bc, real GDP growth is

Forecasting the Past

325

likely to have occurred. As far as demographic considerations are concerned, we

opted, in arriving at our free population assumptions in Chapter 7, to follow de

Ligt's arguments that this section of the population grew moderately during the

second century, before experiencing a modest decline in the first half of the first

century. We also followed Scheidel's estimates for the size of the slave population.

The combination of these assumptions with our GDP estimates suggested that

real per capita GDP grew by 72 per cent between 150 and 50 bc, an average annual

compound growth rate of 0.54 per cent. However, if the 'high counters' are ever

proved to be correct, this rate of increase would probably have to be significantly

reduced. On the other hand, the corollary of accepting the high count is that the

size of the Italian economy during this period would have been vastly larger.

In the meantime, there are several more granular conclusions which

can be

stated with varying degrees of confidence. The first is that the wealth of the elite and

their incomes grew significantly, perhaps as much as fivefold, between 150 and 50

bc and that the per capita income of the free non-elite population also grew (by

77% on our estimates), which suggests that income disparities increased signifi-

cantly during this period. In that context, we estimated that in 100 bc a quarter of

the free population was surviving at a level just above subsistence, which perhaps

reflected the problems that led to the Gracchan land reforms and to the introduc-

tion of the corn dole. The second conclusion is that, while the expansion in the

supply of silver denarii in the second half of the second century and the first half of

the first century (a consequence of the huge inflows of bullion into the Roman

aerarium) was undoubtedly a significant contributory factor to the growth of the

economy, the velocity at which money circulated around that economy was an

equally important determinant of economic growth. Studies of the medieval and

early modern periods can help us to arrive at plausible rates for this variable. But

the fact remains that we have no ancient evidence that can be of any assistance in

determining what the actual rates of V were. As far as expenditure is concerned, a

striking feature of the Republican economy is the tiny proportion accounted for by

the state: 5.7 per cent in 150, 3.2 per cent in 100, before increasing slightly to 3.8 per

cent in 50 bc. Constrained by its unwillingness to borrow, the Roman state's

expenditure was limited to the army, the corn dole, and investment in urban

infrastructure and roads. In this light, while military expenditure was a major

catalyst of economic growth, it was not, perhaps surprisingly, a significant con-

stituent of the economy in itself. Similarly, the increasing levels of private expend-

iture on luxury consumables and domestic consumables, though highly visible in

those ancient texts that moralize on the subject of luxuria as well as in the

archaeological record, were dwarfed economically by expenditure on food,

clothing, and fuel.

We have given repeated 'health warnings' throughout this chapter and I shall

end with a final one. Despite the use of numbers, the estimates we have produced

are assumptions, not facts. As we suggested at the beginning, this chapter should

serve as much to highlight how little we know about the late Republican economy

as to provide the 'Ultimate Answer'.

Summary and Conclusions

We have endeavoured to explain the dynamics of the Roman economy in the

second and early first centuries bc and to identify the important points of economic

change and why they occurred. Our argument has been that, during the second

century, increased inflows of bullion combined with the contemporaneous expan-

sion of the availability of credit to produce a large increase in monetary liquidity.

This in turn resulted in a major upward inflection in Roman economic activity and

the creation both of a more complex system of production and distribution and of

an enormous material culture that was to reach its height under the Principate.

We have seen that the city of Rome had grown rapidly at the end of the fourth

and beginning of the third century, as is shown by the building of the first two

aqueducts into Rome: the Aqua Appia in 312 and the Aqua Anio Vetus in 272.

The plebiscitum Claudianum of 218 and archaeological finds of fine pottery and

Graeco-Italic amphorae in the Mediterranean and central France attest to the

expansion of Roman trade during the third century. It also seems that some of

the economic developments which we see in the second century

represent the

continuation of processes that had begun earlier, under the influence of contact

with the Hellenistic world. By the time of the Second Punic War, Rome was

probably already one of the most significant cities in the Mediterranean, with a

population of perhaps 200,000. She controlled peninsular Italy, Corsica, Sardinia,

and part of Sicily and was already beginning to establish a network of roads.

Physically, the city of Rome itself was, by the early second century, still 'a city

which had not yet been adorned' (*urbs nondum exornata*), probably with an

unsophisticated, haphazard appearance. The executive machinery of Rome, with

the exception of the army, was tiny; there was no tradition of employing men of

high status on a salary for a long term, either in the public or the private sphere,

and as a result there was a reliance on the *publicani* as suppliers of goods and

services to the Roman state. However, despite the seizure of booty and some 5,000

talents of war indemnities during the third century, the demands of the Second

Punic War revealed that Rome's resources were not enormous. By 214, the

treasury was empty, a development mirrored in a dramatic fall in the weight of

the bronze coinage and the debasement of silver from about 97 per cent fine down

to about 89 per cent, probably in 213. It was only with the financial help of its

own elite that Rome was able to survive—in itself an indication of the level of

wealth already attained by certain individuals of senatorial and equestrian rank.

1 Livy, 40. 5. 7.

328

Summary and Conclusions

During the second century, however, vast quantities of bullion came to Rome in

the form of war booty and indemnities from most of its defeated enemies, notably

Carthage, Macedonia, and Syria. These sources of precious metal were supple-

mented by, and in time mainly replaced by, silver bullion from the Spanish and

Macedonian mines and provincial tax revenues from Rome's expanding empire.

We have relatively precise figures from literary sources for war indemnities

totalling 27,280 talents between 200 and 150—five times the amount that Rome

received in the whole of the third century. Booty is more difficult to quantify, as

the record is incomplete. Frank provided a 'highly hypothetical' valuation of the

booty that came in during the period from 200 to 157 of about 18,000 talents,

which gives some indication of the scale of income from this source. If we add

these two amounts together, we can see that, from warfare alone, Rome received

more than 45,000 talents over a fifty-year period.

At the same time, both Polybius and the archaeological record suggest that, by

the mid-second century, significant quantities of silver bullion were being mined in

Spain. For the region around Carthago Nova in south-east Spain, which probably

saw the initial focus of Roman mining activity, Polybius provides the only surviv-

ing contemporary description of mining operations. He visited the area in person

and he tells us that 40,000 miners were producing, for the Roman demos, 25,000

drachmas per day. That is about 1,500 talents per annum, equivalent to approxi-

mately 35 tonnes of silver per annum. Polybius' evidence is supported by the rates

of lead deposition in the second century found in the lakes of Sweden and Russia, in

the ice cap of Greenland, and in the peat bogs of Spain and Switzerland. These

suggest that, during this period, smelting activities from silver and lead mining in

Spain created high levels of atmospheric pollution.

In the last quarter of the century, provincial taxation began to represent a larger

slice of the pie. By 120 at the latest, the Romans were taxing their

new province of

Asia. Some idea of the scale of the revenues that Rome was eventually extracting

from the province comes from Cicero. Before Pompey's conquests, the regular

public revenues were said to have been over 8,000 talents per annum from up to

twelve provinces. In 66, in the *De Imperio Cn. Pompeii*, Cicero stressed the fact that

Asia provided a large part of that sum. Sixty years earlier, with about half the

number of provinces, the relative importance of Asia must have been much greater.

During the second century, therefore, the Romans received money and bullion

from war booty, war indemnities, mining revenues, and provincial taxation on a

scale that dwarfed anything they had received previously. From booty and indem-

nities alone there was the equivalent of 1,050 tonnes of silver over a fifty-year

period, or an average of 21 tonnes per annum. The Spanish mines, by the 150s, were

generating 35 tonnes of silver per annum; and the provinces, the most important of

which was Asia, were producing perhaps the equivalent of 190 tonnes of silver per

annum by the early first century (although, of course, the actual bullion component

of provincial taxation is unknown, since this source included payment in kind).

The numismatic corollary of these vast inflows of bullion, which effectively

turbocharged the Roman monetary economy, was that the coinage element of

Rome's money supply started to expand rapidly from the middle of the second

century onwards. Indeed, the supply of Roman silver coins increased significantly,

perhaps as much as tenfold, between 157 and 50. Of course, not all of this silver

coinage would have circulated in mainland Italy, and we have assumed that varying

Summary and Conclusions

329

proportions of the coinage supply circulated in Sicily, in Africa after 146, in Spain

after 120, and in Gallia Narbonensis after 118. But, in the East, no significant

quantities of denarii are found in Greek hoards until the time of Sulla, only local

coinages; and the denarius does not seem to have become a major currency in the

Greek world until the 30s bc. Similarly, there is no evidence for denarii being used

to any significant extent in Asia Minor until the 40s at the earliest. The evidence for

the countryside of Italy, Sicily, and Cisalpine Gaul is very limited, but our model

suggests that the level of monetization in the Italian economy could have grown

from 39 per cent in 150 bc to 68 per cent in 50 bc, with the key

drivers of this

change being the increasing commercialization of the non-agrarian economy, the

growth in the proportion of the non-agrarian economy, and, within the agrarian

economy, the growth of larger, more commercially oriented estates, which were

selling products to urban populations and exporting them overseas. If we assume,

therefore, that the bulk of the increased supply of denarii was used in mainland

Italy, the monetary impact of such an increase would normally be either to cause

prices to rise or to increase the level of economic activity. But there is nothing to

suggest anything other than a relatively modest level of retail price inflation,

although there is evidence for more extreme price movements in luxury goods.

Overall, we have suggested that prices increased by 80 per cent during the first half

of the second century (a compound rate of 0.37% p.a.), and by 95 per cent between

150 and 50 bc (a compound rate of 0.67% p.a.).

The general lack of major inflationary pressures is all the more remarkable

given that there is also considerable evidence that the activities of early Roman

financial intermediaries provided a mechanism for the creation of money beyond

the available supply of precious metals, thereby serving to expand

Rome's total

money supply. Passages from contemporary second-century authors prove that

Rome's argentarii functioned like modern bankers in a number of ways. In the

first place, Plautus reveals that they fulfilled both a deposit and a credit function,

since they lent out deposits which they accepted (and these deposits were some-

times of a large size, as Polybius' story about Scipio Aemilianus demonstrates).

Such a mechanism would have served to expand Rome's money supply and,

thereby, to encourage an increase in effective demand. In other words, a growth

in bank lending would have led to an expansion in the volume of commercial

transactions and activity. Secondly, passages from both Plautus and Polybius

suggest that money could be transferred by a written entry in the banker's records,

without the movement of cash, a feature which would have had significant and

positive implications for the financing of, for example, trade.

These inflows of capital and the money-multiplier effect of deposit banking

transformed Rome and eventually Italy in a number of ways.

The physical manifestation of this monetary expansion was in building and

construction. Our sources suggest that, in the 190s, the financial difficulties that

Rome had faced during the Second Punic War continued. But the booty that

Manlius Vulso brought back from Asia in 188 after the defeat of Antiochus III of

Syria and, in particular, the 15,000 talent indemnity that Antiochus was forced to

pay led to a remarkable period of expenditure on infrastructure by the censors of

189, 184, 179, and 174. In the second half of the century, new expensive roads

were constructed in Italy, Macedonia, Spain, and Asia. The building of two new

aqueducts, the Aqua Marcia and the Aqua Tepula, more than doubled Rome's

330

Summary and Conclusions

water supply. A culture that is constructing more numerous and more substantial

buildings, roads, and aqueducts clearly has a great deal of money.

But in fact the most significant, immediate, and direct beneficiaries of these

inflows of capital were Rome's military forces themselves, as is indicated by the

high proportion of revenue that was spent on this area. Governments reveal their

policies by their spending decisions and the Roman senate, in the first half of the

second century, made the choice to spend considerably less of Rome's revenues on

infrastructure than it did on warfare. The simple fact is that Rome's involvement

in warfare in the second century would not have occurred to the same extent, if

the money had not been available to pay for its armed forces; and the high rate of

expenditure on Rome's military was financed by the proceeds of warfare itself: by

plunder and by the imposition of indemnities on defeated enemies. In this sense,

warfare became economically self-perpetuating.

At the same time there was a strong link between income from warfare and the

increased wealth of certain members of the elite, in particular of military com-

manders. The indications can be found in our source material, although quantifi-

cation is difficult. P. Cornelius Scipio Africanus provides a unique example of

aristocratic enrichment through his share of the spoils of war (manubiae), but

even the relatively precise numbers we appear to have for him probably do not tell

the whole story.

During the first half of the second century, there is an emerging awareness of

basic financial management at a state level on the part of the senate. The terms

of the indemnity charged to Antiochus III indicate that the Romans were becoming

more aggressive in raising funds for the state, which suggests in turn that the

Romans realized that they could raise significant state finance through

the impos-

ition of indemnities. As the century progresses, we can observe the Roman senate

beginning to match receipts of cash with public expenditure, most obviously on

infrastructure. A demonstration of this development came when the Antiochus

indemnity was finally paid off in the second half of the 170s. For twelve years the

Romans had been receiving over 1,000 talents per annum of incremental revenue

from indemnities and suddenly the annual amount dropped to 200 talents

(Table 2.2). This must have had an impact, and indeed there are signs that the

senate did notice the loss. We have noted how the unusual events of 173 (such as the

activities of the consul L. Postumius in Campania) perhaps become more under-

standable in this context; and it also helps to explain why the Romans seized

Perseus' treasure and enslaved 150,000 Epirotes at the end of the Third Macedonian

War. In turn, these seizures probably explain the closure of the Macedonian mines

in 167. Flush with cash, the Romans did not need to exploit this source of revenue;

but, by 158, with no further booty or indemnities arriving in the treasury, there was

a requirement for new sources of revenue. From this time onwards output from the

silver mines of Macedonia, and especially from those of Spain, grew in importance.

By the end of the 150s, the Spanish mines alone were contributing 1,500 talents per

annum of revenue and Rome's income from external sources was at least back to the

level achieved in the 180s. It is no coincidence that the construction of the Aqua

Marcia, the single most expensive building project undertaken during the Republic,

begins shortly after the sacking of Carthage and Corinth.

How did Roman thinking about state funding develop? Hopkins believed that

'the Romans made their way rather jerkily from a tradition of plunder to a stable

Summary and Conclusions

331

system of taxation'.² But the legislation of C. Gracchus marks a very clear change.

It stands at the beginning of a more controlled and thoroughgoing exploitation of

the resources of the Mediterranean by the Romans. We have argued that Appian

was correct in his representation that no revenues were collected by the Romans in

Asia until C. Gracchus introduced his *lex Sempronia de provincia Asia* in the

late 120s. The latter's introduction of the system of *censoria locatio* under this law

was a forward-looking measure for ensuring that the revenues of Asia would be

maximized and available to finance his economic programme. As such, it was the

first clearly identifiable attempt by an individual Roman magistrate to produce a

systematic state budget in support of a massive programme of public expenditure.

It produced a stable system of taxation that enabled the Romans to budget for

large projects at least five years ahead and reduced their dependency on more

variable and less certain forms of income such as plunder and mining revenues.

But the increase in monetary liquidity also had a much wider and more profound

impact upon the private sector. If we look at other periods of history, we can see a

direct link between expanding supplies of money and economic activity. The impact

of New World bullion on the economy of sixteenth-century ad Europe is one

example; another is the commercial revolution of the thirteenth century ad,

when the increase in demand for luxury goods, backed up by the ready availability

of large amounts of silver coin, brought about an enormous quantitative change in

the volume of international trade. During the second half of the second century bc,

there appears to have been a similarly significant inflection point in both the

geographic spread and intensity of commercial and trading networks. We can

observe, on the one hand, a huge increase in the export from Italy of more specialized

agricultural products such as wine and olive oil and, on the other, the large-scale

importation to Italy and the Western Mediterranean of slaves and luxury goods.

Ward-Perkins gives two closely related answers to the question of how a complex

economy can produce more commodities than a very basic one, and thereby feed

more mouths: 'First, if agricultural products could be readily exported and sold

(whether in a regional or an international market), then farmers could specialise in

producing those crops for which local conditions were particularly suited. Secondly,

specialisation, and the ability to turn crops into cash, allowed farmers to invest in

improvements that, in turn, increased productivity yet further.'³ As the second

century progresses, there appears to have been a notable shift in the direction of

agricultural exploitation by the Roman elite towards this kind of specialization. We

can trace the development of new agricultural techniques and increasing capital

investment in newly developed technologies; and we can observe this increased

specialization through the introduction of the cash crop, the growth in the use of

slavery in the countryside, and the financial logic underlying the kind of farming

that Cato's *De Agricultura* and the works of other agrarian writers represent. The

evidence from amphorae finds, in both marine and terrestrial contexts, as well as

survey evidence, suggests that this intensification of agricultural production was

in part a response to the formation of a particular market, a trade in wine to

the western Mediterranean, in particular to Gaul. We can date the 'take-off' in

this trade to a shift in the shape of amphorae used to transport the wine from

2 Hopkins 1978: 16.

3 Ward-Perkins 2005: 144.

332

Summary and Conclusions

Graeco-Italic to Dressel 1A, a shift that probably took place between about 150 and

130 bc. This type of intensive investment farming by absentee landlords appears

mainly to have occurred in central-western Italy, but it was not, of itself, directly

responsible for the tensions that resulted in the agrarian crisis of 133, as some

previous commentators have assumed. It was the process of privatization of ager

publicus in Latium, Etruria, and Campania which took place in the late third and

early second centuries that led to the crowding out of smallholders as the Roman

elite acquired the most suitably located land to supply the growing metropolis of

Rome and to satisfy demand from export markets.

At the same time, a sharp increase in the availability of financial capital in the

areas controlled by Rome drove the growth of a high-volume trade in slaves and

luxury goods between Italy and the East. In 167, at the end of the Third Macedo-

nian War, the senate guaranteed duty-free status to the port of Delos. Within

twenty years or so of this grant, epigraphic evidence shows the beginnings of new

communities on the island, principally from the eastern Mediterranean and the

Italian peninsula. Strabo's account provides the only surviving testimony to Delos'

emergence as a centre of an enormous trade in slaves to the Roman West after the

destruction of Corinth in 146, although other sources too mention Delos' status as

a major emporium. The same demographic evidence of an eastern Mediterranean

role in the slave trade also points to a thriving trade in luxury goods, which is

further confirmed by inscriptional, literary, and archaeological evidence. Strabo

explains that Delos became the preferred location for the slave trade in part for

financial reasons, implying the presence of financial intermediaries who provided

on-the-spot trade finance to merchants. There is, in fact, considerable epigraphic

evidence for the presence of Italian bankers on Delos at this time. Similar

developments can be tracked elsewhere in the Mediterranean.

Thus, during the second half of the second century and the beginning of the

first, a sharp increase in the availability of financial capital in the areas controlled

by Rome drove the growth of a high-volume trade in slaves and luxury goods

between Italy and the East. This trade, in turn, contributed to a significant increase

in the level of municipal and personal wealth in a number of central Italian cities

where members of the local elites appear to have had trading contacts with Delos

and the East. This development can be observed most clearly in the euergetism of

local magistrates and in the construction of monumental sanctuaries in a number

of cities.

The liquidity boom had other effects too. First, the economic stimuli that resulted

from the combination of increased trade and large-scale building programmes

would have been profound, because of the multiplier effects of these developments

on the wider economy. Indeed we can trace the growth of a manufacturing sector

in support of such activities, although elite involvement seems to have

been limited

to the provision of raw materials to nucleated workshops, each operated by an

individual proprietor, rather than the ownership of large-scale manufactories

themselves. The lack of a second-century equivalent to Cicero who might provide

more detail is particularly frustrating, but the example of Cato the Elder shows that

the modern portrayal of agriculture as being of overwhelming importance for elite

investment during the second century obscures a more complex range of other

interests, such as finance and the exploitation of natural resources. Secondly, there

was a significant increase in the level of individual wealth. Men such as the eminent

Summary and Conclusions

333

Sicilian, Sthenius of Thermae, who had made his money in Asia in the late second

century, and Atticus' father, an eques, who left his son an inheritance equivalent to

83 talents, are examples of this trend. The dominance of the publicani in construc-

tion projects, mining, tax-farming, and the other activities that Polybius describes

suggests that groups of wealthy men either had, or could raise, huge sums of money

more easily than the state and could better afford to spread their risks over several

years.⁴ The prosperity of the publicani would have increased even further when

they gained control of the Spanish mines and probably of the Macedonian mines by

the mid-150s and when they acquired responsibility for revenue collection in Asia

in the 120s.

But there were other, less welcome side-effects. We know from Cicero's *De*

Imperio Cn. Pompeii that there was a credit crisis at Rome in 88, as a result of

Mithradates VI's invasion of the province of Asia. At the same time, there are

other indications of economic and monetary problems in the 80s. By the 60s bc,

there is the virtual disappearance from our sources of any mention of *argentarii*

and of the form of financial intermediation that they had provided during the

second century. Instead we mainly hear of wealthy individuals ('aristocratic

financiers', as Andreau terms them) providing credit to fellow members of the

elite, as well as to kings and cities in the Hellenistic East. We have argued that this

was a reflection of a real change in the way the market for credit operated at Rome

rather than merely of the existing financial practices of an elite of which our

principal source, Cicero, was a member. By the mid-first century bc there were

probably fewer banks in existence, with smaller balance sheets; the main providers

of credit had become 'aristocratic financiers', instead of the *argentarii*; and this

development could, at the very least, have prevented the wider Roman economy

from reaching its full potential.

Nevertheless, there can be little doubt that successful warfare did produce a

major increase in the growth potential of the Republican economy of the second

and first centuries bc and there is considerable evidence for aggregate growth

occurring in the volume of output and trade. But it is less clear whether this

resulted in real per capita economic growth. In the previous chapter we attempted

to produce probabilistic quantifications of the size of the Italian economy at three

different dates, 150, 100, and 50 bc, so that, by comparing the conjectured size of

the economy at each of these dates, we could see whether real per capita economic

growth occurred. For each date, we tried to reconstruct Italian GDP by producing

estimates from the income side. The sporadic notices in ancient sources of individ-

ual elite wealth were used as a starting point and income pyramids were extrapo-

lated from these data. Next, an attempt was made to quantify Italian GDP from the

expenditure side for the same dates, by examining state and private investment and

consumption, as well as the balance of trade. Large parts of this exercise involved a

high degree of guesswork, but again it was possible to construct a probabilistic

quantification that fitted with the estimates of GDP from the income side. Finally,

hypothetical numbers for the Italian money supply and its velocity of circulation

were constructed for the same dates to see whether these too could theoretically fit

with the estimates of GDP from the income side. These three different approaches

4 Polyb. 6. 17. 2.

334

Summary and Conclusions

are unlikely to be even remotely accurate taken individually, but together they give

some degree of probabilistic plausibility. Our conclusion was that it is very likely

that real per capita economic growth did occur in mainland Italy between 150 and

50 bc and our model suggests that real GDP per capita in mainland Italy increased

by 72 per cent between 150 and 50 bc, an average annual compound growth rate of

0.54 per cent.

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340

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346

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347

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354

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355

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356

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357

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358

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[Index of Sources](#)

[Anonymous]

22: 213, 246, 249, 254

Bellum Hispaniense

22–3: 209

27. 1–3: 139

24–7: 208

[Anonymous]

28: 213

De Viris Illustribus

47: 208

65: 69, 137

62: 61

72. 1–2: 230

62–3: 195, 256

72. 2: 122, 242

75: 193

73. 1: 138

Punica

96: 209

[Anonymous]

135: 137

Rhetorica ad Herennium

136: 138

2. 13. 19: 243–4

Syriaca

Ampelius

38: 39

33. 3: 61

Asconius

Anthologia Graeca

In Cornelianam

9. 418: 158

58C: 256

Appian

In Orationem in Toga Candida

Bella Civilia

93C: 14 n. 39

1. 7: 161, 163, 169, 170, 173, 176,

Athenaeus

286, 288

4. 152: 145

1. 7–8: 160

6. 274c: 104

1. 8: 163

Caesar

1. 9: 161, 173, 176

Bellum Africum

1. 10: 125, 141, 184, 185

90: 296

1. 11: 161

97. 3: 137

1. 13–14: 160

Bellum Civile

1. 21: 69

1. 33. 3: 260

1. 22: 77, 78–9

2. 18: 192

1. 23: 70, 225

3. 1: 261

1. 24: 70

3. 1. 2: 127, 260, 261

1. 27: 184

3. 103: 101, 193

1. 96: 247

Bellum Gallicum

1. 102: 249

3. 1: 192

2. 41: 260

7. 3: 192

2. 48: 261

7. 55: 192

5. 4: 60, 76, 81, 82

Hannibalica

Cassiodorus

54: 209

Chronicon

Hispanica

sub anno 158 bc: 56–7, 98

19: 44

Cato

43: 56

De Agricultura

43–4: 70–1

praef. 1: 114

44: 56

praef. 3: 192

51–2: 28

praef. 4: 152

59: 78

1. 3: 152, 178

60: 31

1. 6: 152

78: 25 n. 36

1. 7: 148, 149

Macedonica

2. 5: 29, 93, 315–16, 317

9. 3: 38

2. 7: 152

Mithridatica

3. 2: 152

11: 195, 238

3. 5: 149

12. 57: 64

4: 152, 169

360

Index of Sources

Cato (cont.)

2. 78: 134

5. 1–5: 149

2. 80: 74, 249

5. 4: 178

2. 82: 165

7. 8: 149

2. 89: 167

10: 229

De Natura Deorum

10. 1: 149

2. 11: 136

10–11: 149

De Officiis

11: 144

1. 150–1: 134

11. 1: 149

1. 151: 133

14. 4–5: 225

2. 72: 69

18: 158, 229

2. 75: 78

20–2: 158, 229

2. 76: 55

21. 5: 286, 316

2. 87: 240

22: 136, 158–9

2. 89: 148, 159, 241, 259

22. 3: 29, 160, 226, 287, 309

3. 47: 227

22. 3–5: 316

3. 58: 237

38: 158, 229, 230

3. 59: 109

39. 2: 152

3. 80: 250

39ff: 149

De Oratore

43: 156

1. 82: 203

54. 5: 148

2. 22: 136

135: 229

2. 154: 103

135. 1–3: 232

De Provinciis Consularibus

135–6: 136

9–10: 193

136: 316

De Republica

136–7: 178

1. 1: 17, 136

142–3: 149

1. 14: 136

144–50: 178, 316

1. 61: 178

145: 93

3. 16: 28

146: 136

3. 17: 293

146. 1: 172

3. 40: 17, 136

149: 93

Divinatio in Q. Caecilium

149. 2: 115

19: 293

150: 93

Epistulae ad Atticum

1. 12. 1: 238, 242, 255

CGL

1. 13: 196

5. 32. 1: 32

1. 13. 1: 256

Cicero

1. 14. 7: 255

Brutus

1. 17. 9: 81

27: 78

1. 20. 4: 196, 256

136: 184

2. 1. 11: 240, 257

De Amicitia

2. 6. 2: 99

6: 136

2. 13. 2: 196, 256

De Domo Sua

2. 16. 1: 282

60: 193

2. 16. 4: 99

De Imperio Cnaei Pompeii

5. 13. 1: 76

9: 254

5. 13. 2: 196, 207

11: 209

5. 15. 2: 196

14: 73

5. 18. 2: 192

15: 72, 76

5. 20. 10: 196

17: 73

5. 21: 260

18: 212

5. 21. 6: 192

19: 1 n. 2, 213, 245

5. 21. 10–12: 195, 238

32: 202

5. 21. 10–13: 256

De Lege Agraria

5. 21. 12: 195, 242, 256

1. 5: 53, 54

6. 1. 3: 195, 238

1. 21: 69, 137

6. 1. 5: 242

2. 35: 249

6. 1. 5–6: 256

2. 50: 54

6. 1. 5–7: 195, 238

2. 51: 53

6. 1. 16: 256

2. 55: 78

6. 1. 19: 140

Index of Sources

361

6. 2. 1: 256

7. 17. 2: 241

6. 2. 3: 242

9. 16. 7: 264

6. 2. 7–9: 195, 238, 256

12. 21: 192

6. 2. 9: 256

12. 24: 192

6. 3. 5: 195, 238, 256

12. 26: 192

6. 5. 2: 140

12. 27: 192

7. 7. 5: 241

12. 29: 192

7. 18. 4: 127, 260

13. 6. 3–4: 138

7. 21. 2: 260

13. 7. 2: 140

9. 9. 4: 127, 260

13. 22: 192

10. 4. 8: 260

13. 26: 192

10. 5. 3: 240

13. 33: 192

10. 8. 6: 260

13. 43: 193

10. 11. 2: 127, 260

13. 45: 193

10. 11. 5: 240

13. 46: 193

10. 13. 2: 240

13. 51: 193

10. 15. 4: 127, 240, 260

13. 53: 193

11. 1. 2: 99, 252

13. 54: 193

11. 1–2: 99

13. 56. 1–3: 195

11. 3. 3: 240

13. 61: 195, 256, 296

11. 11. 2: 127

13. 63: 193

12. 2a. 1: 239

13. 69: 193

12. 3. 2: 115, 239, 240

13. 72: 193

12. 5a: 239, 265

13. 73–4: 193

12. 6. 1: 99

Epistulae ad Quintum Fratrem

12. 11: 207

1. 2. 10: 140

12. 24. 1: 196

2. 11. 2: 193

12. 27. 2: 196

2. 12. 1: 193

12. 31. 2: 239

3. 2. 2: 193

12. 32. 2: 151, 196, 308

In Catilinam

12. 47. 1: 115

2. 21: 258

13. 3. 1: 192, 239

4. 4: 160

13. 4. 2: 239

In Pisonem

13. 32. 1: 239

41: 193

13. 33. 1–2: 239

48: 193

13. 37. 1: 196

In Vatinius

14. 7. 2: 196

12: 23, 101, 258

14. 9. 1: 151

In Verrem (Actio II)

14. 11. 2: 151

1. 28: 109

14. 16. 4: 196

1. 57: 27

14. 20. 3: 196

1. 77: 41

15. 13. 3: 240

1. 91: 193

15. 13a. 1: 240

1. 100: 109

15. 15. 4: 196

1. 108: 250

15. 17. 1: 151, 196

1. 130: 225

15. 20. 1: 240

2. 5–7: 140

15. 20. 4: 196

2. 13: 203

15. 29. 1: 231

2. 31: 192

16. 1. 1: 151

2. 69: 192

16. 1. 5: 196, 308

2. 71: 192

16. 6. 3: 109

2. 83–118: 197

Epistulae ad Familiares

2. 91: 197

1. 3: 193

2. 93: 197

1. 3. 1: 140

2. 106: 197

1. 5. 4: 193

2. 112: 197

2. 16. 5: 127

2. 147: 197

2. 17. 4: 101

2. 153: 192

5. 5: 238

2. 170: 242

5. 6. 2: 257

2. 176: 206

5. 15. 2: 211

2. 186–91: 242

5. 20: 99

3. 12: 76, 137

362

Index of Sources

Cicero (cont.)

Philippicae

3. 12: 21–2, 56, 60

2. 97: 228

3. 13: 76

6. 15: 240

3. 14: 76

7. 16: 240

3. 36: 192

Pro Caecina

3. 41: 197

6: 238

3. 55: 192

10–11: 237, 254

3. 60: 192

16: 259

3. 61: 192

18: 79

3. 69: 140

27: 238

3. 75: 80

65: 79

3. 84: 78, 102

Pro Caelio

3. 84ff: 80

62: 103

3. 90: 102

73: 138, 192

3. 93: 140, 192

Pro Flacco

3. 97: 140, 192

46: 140

3. 113: 80

54: 195, 256

3. 116: 80, 81

67: 23, 101, 258

3. 120: 82

70: 193

3. 130: 80

71: 193

3. 151: 76

75: 195, 256

3. 163: 102

80: 193

3. 167: 74

88: 140

3. 173: 102

91: 193

3. 174: 102

Pro Fonteio

3. 175: 102

1–2: 247

3. 188: 102

11: 126, 145, 210

3. 189: 102

12: 140

3. 194: 102

46: 140, 210

3. 195: 78

Pro Quinctio

3. 216: 103

12: 140, 210

3. 218: 79

15: 212

3. 227: 103

17: 238, 247

4. 3–6: 203

25: 238

4. 15: 203

Pro Rabirio

4. 25: 78

Postumo

4. 37: 192

4: 193

4. 41: 197

5: 257

4. 42: 192

6: 195, 239

4. 46: 192

21: 239

4. 121: 16

30: 81

4. 150: 203

Pro Rege Deiotaro

5. 17: 109

26: 193

5. 20: 194

Pro Roscio Amerino

5. 45: 14, 141

20: 135

5. 47: 203

21: 135

5. 109: 197

133: 205

5. 128: 197

Pro Roscio Comoedo

5. 145–6: 205, 307

4: 109

5. 146: 204, 206

28: 287

5. 149: 13

Pro Sestio

5. 154: 202

18: 241

5. 155: 237

48: 141

5. 157: 205, 307

93: 193

5. 161: 192

Pro Sulla

5. 165: 211, 237

56: 257

Orator ad M. Brutum

58: 256

232: 204

Tusculanae

Paradoxa Stoicorum

Disputationes

46: 202, 256

1. 13: 17

49: 151, 194, 296

3. 48: 69

Index of Sources

363

Cichorius

42. 51. 1: 261

ad Ulpianum

48. 36. 5: 194, 296

14–22: 140

54. 14. 1: 292

CIG

55. 10. 5: 14 n. 39

3142: 209

Diodorus Siculus

CIL

5. 13: 43

I2 592: 87

5. 26. 3: 145

I2 627: 223

5. 35. 1: 44

I2 628: 223

5. 36. 2: 52

I2 629: 223

5. 36. 3–4: 52, 179

I2 630: 223

5. 36. 4–37: 49

I2 631: 223

5. 37. 3–4: 46, 309

I2 1529: 222

5. 38. 2: 44

I2 2663a: 126

11. 25. 5: 150

III 531: 208

13. 81. 4–5: 150

III 12266: 209

13. 83. 3: 150

X 3975: 232

17. 80. 3: 190

XII 4357: 212

20. 8. 3: 150

23. 4. 1: 37

Columella

23. 9. 1: 178

De Re Rustica

29. 10: 39

1. 7: 178

29. 21: 41

3. 3. 8–10: 153

31. 8. 7: 54

3. 3. 9: 109

31. 8. 11: 30

3. 12. 5: 147

31. 24. 1: 104

12. 39. 1–2: 147

34/5. 2. 2ff: 180

12. 52. 6: 158–9

34/5. 6. 1: 160

Customs Law of Asia

34/5. 25. 1: 60

11: 205

35. 25: 26, 70, 300

12: 99, 180, 208

36. 2. 2: 104

20: 205

36. 2a. 1: 104

61–2: 100

36. 3. 1–2: 203

72: 76

36. 3ff: 180

99–101: 80

37. 3: 104

144-7: 80

37. 3. 5: 104

Demosthenes

37. 10. 1: 289

36. 5-6: 121, 242

Dionysius of Halicarnassus

36. 11: 127, 235

Antiquitates Romanae

52. 4: 109

3. 44. 3: 226

Digesta

3. 67. 5: 11, 24, 217

26. 7: 135

5. 20. 1: 209

39. 4. 1: 43

7. 63. 2: 33

45. 1. 122. 1: 100

17. 4. 3: 155

46. 2. 11ff.: 115

Donatus

48. 10. 8-9: 250

Vita Vergilii

48. 10. 19: 250

4: 204

50. 5. 3: 14 n. 39

50. 16. 27: 22

Eusebius

50. 16. 178: 108

Chronica

50. 16. 222: 108

2. 130–1: 61

Dio Cassius

Eutropius

37. 25. 4: 257

2. 19. 1: 37

39. 55. 5: 193

4. 18: 61

41. 17. 1–2: 260

4. 20: 62, 63

41. 37. 2: 260

4. 21: 70

41. 37. 3: 260, 261

Festus

41. 37–8: 261

350L: 17

41. 38. 1: 255, 260, 261

370L: 69, 220

41. 38. 1–2: 113

379L: 22

41. 38. 3: 264

516L: 246

364

Index of Sources

Florus

IDélos

1. 35: 62

35: 139

2. 3: 61

353. 29–30: 139

2. 7. 3: 140

353. 33–4: 139

2. 7. 3ff: 180

354. 29–30: 139

2. 7. 10ff: 180

356bis. 22: 139

Frontinus

359. A. 3: 139

De Aquae Ductu Urbis Romae

368. 42: 139

1. 5: 194

395. 12: 139

1. 6: 34, 215

396. 2: 139

1. 7: 24, 220, 227, 286

399. 88: 139

8: 194

399. 90–1: 139

10: 194

442. 154: 139

Strategemata

1416. 5–8: 139

4. 1. 45: 31

1519: 201

4. 3. 14: 223

1520: 125, 201, 211, 212

1528–9: 201

Fronto

1645: 200

Epistulae

1650: 200

ad Verum Imp. 2. 1. 13: 60

1652: 200

Gaius

1711–14: 201

Institutiones

1715: 201, 212

2. 69: 21

1715–29: 212

3. 128–30: 115–16

1722: 212

4. 16: 21

1725: 125, 211

Gellius

1726: 125, 211

Noctes Atticae

1727: 125, 211

2. 22. 29: 50

1728: 125, 211

2. 24. 2: 37

1729: 125, 211

2. 24. 2–7: 104

1763: 211

4. 18: 40

1764: 232

4. 18. 7–12: 41

1772–96: 201

6. 3. 7: 28

2041: 201

6. 19: 40

2253: 212

10. 3. 3: 79

2549 I–II: 206, 212

11. 10: 64

2612: 203

11. 10. 3: 70

IEph.

11. 10. 3–4: 77

646: 202

13. 25. 26–7: 33

3025: 202

15. 12. 4: 77, 79

IG

Granius Licinianus

II 428: 208

28. 31–6: 165

II 437: 208

IV 1. 2: 64

Herodotus

VII 4147: 208

3. 90. 1–2: 72

IX 12 1. 17. 51: 198

3. 90–6: 38 n. 137

IX 12 2. 241. 9: 29

6. 42. 2: 72

XII 5. 816: 211

Horace

XII 5. 817. 5–11: 211

Ars Poetica

XII 5. 860: 125, 211, 259

421: 131

IGCH

Carmina

233: 96

1. 1. 11–14: 71

271: 96

2. 6. 12: 172

346: 96

2. 18. 1–6: 71

Epistulae

IGRom.

1. 14. 1–3: 178

4. 134: 62

1. 129–30: 134

4. 292: 66

Satirae

ILLRP

1. 3. 137: 103

100: 31

2. 4. 69: 172

211: 31

2. 8. 45: 172

245: 198

Index of Sources

365

309–17: 17

8. 36. 9: 222

319: 29

9. 40. 16: 14 n. 42, 113

333: 62

10. 13. 14: 163

454: 165, 180

10. 27: 9

458: 70

10. 46. 12: 37

465: 225

21. 62. 3: 10, 308

518: 80, 225

21. 63. 3: 14

528: 222

22. 15: 150

747: 126

22. 25. 19: 230

760: 207

22. 33. 5: 38

1025: 126

23. 21. 4–5: 15

ILS

23. 30. 15: 205, 289

5771: 136

23. 31. 1–2: 15

5892: 225

23. 38. 12–13: 15

23. 48. 9–49. 4: 15

IMagn.

23. 49. 1: 50

240: 202

24. 11. 6–9: 290

IPerg.

24. 11. 7–9: 15

249. 1. 14–15: 209

24. 18. 2: 1 n. 2, 15

IPriene

24. 18. 10–15: 15, 17

108. 223–4: 63

24. 18. 13: 224

25. 2. 6–8: 16

Isidorus

26. 35. 5: 15, 169

Etymologiae

26. 36: 15, 26

16. 18. 8: 22

26. 36. 11–12: 17

Josephus

26. 47. 7–8: 49

Antiquitates Judaicae

26. 48. 14: 31

13. 223: 202

27. 3. 1: 164, 165

Justinus

27. 10. 11: 16, 23

Epitome of Trogus

27. 11. 8: 164

12. 1. 1: 190

27. 36. 12: 17, 24

36. 4. 5: 61

28. 11. 8–9: 178, 181

36. 4. 9: 63, 101

28. 11. 9: 15, 167

37. 1. 1: 65

28. 38. 14: 35

37. 1. 2: 64

28. 45. 12: 35

38. 5. 3: 64

28. 46. 4–5: 17, 164, 165

28. 46. 4–6: 17

Lex agr.

29. 16. 1–3: 164

6: 69, 137

29. 36. 11–12: 164

22: 70

29. 37. 5: 177

31–2: 164

30. 37. 5: 38

59: 70

30. 45. 3: 30, 36

66: 138

31. 4. 1: 167

70–2: 138

31. 4. 7: 16

82–3: 138

31. 13. 6–9: 164

85–9: 138

31. 20. 7: 30

86: 137

31. 49. 2: 30

96ff: 139

31. 49. 5: 167

Lex rep.

31. 50. 4: 205, 289

1: 79

32. 1. 6: 167

2–3: 79

32. 7. 3: 164, 216

12–13: 79

32. 7. 4: 30

16–17: 79

32. 7. 13–14: 16

22: 70

32. 27. 3–4: 114

22–3: 79

33. 10. 7: 30

Livy

33. 11. 2: 30

6. 32. 1: 10

33. 13. 14–15: 38

6. 35. 5: 163

33. 23. 7–9: 31

6. 35. 5–6: 163

33. 29. 12: 38

7. 16. 9: 163

33. 30. 7: 38

7. 20. 9: 10

33. 30. 8: 38

366

Index of Sources

Livy (cont.)

39. 46. 2–3: 205, 289

33. 36. 1–3: 179

39. 55. 7–9: 167

33. 42. 10: 148, 165

40. 5. 7: 10, 217, 302, 327

34. 4. 4: 11

40. 18. 7–8: 26

34. 4. 8: 163

40. 29. 1–2: 167

34. 4. 9: 163

40. 34. 5: 34

34. 10. 4: 30, 95

40. 43. 6: 30, 95

34. 10. 7: 30, 95

40. 46. 16: 217

34. 21. 7: 49–50

40. 51. 2: 17, 141

34. 35. 11: 38

40. 51. 2–7: 218

34. 44. 4–5: 216

40. 51. 4: 220

34. 45. 1: 74

40. 51. 7: 219

34. 46. 2–3: 30, 95

40. 51. 8: 51, 74, 219

34. 52. 4–11: 30

40. 52. 4: 35

35. 7. 2–5: 115, 119, 244

40. 59. 1–2: 31

35. 9. 1: 216

41. 8. 6–12: 227, 286

35. 10. 11–12: 148, 165

41. 9. 9–10: 227, 286

35. 10. 12: 23, 218

41. 11. 8: 30

35. 20. 12: 26

41. 13. 8: 223

35. 21. 1: 26

41. 27. 5–12: 218

35. 24. 8: 26

41. 27. 8: 218

35. 41. 9–10: 115

41. 27. 10: 164

35. 41. 10: 218

41. 27. 10–13: 222

36. 2. 13: 76

41. 28. 8–9: 28, 71

36. 2. 15: 26

41. 28. 11: 205, 289

36. 4. 5–9: 40

42. 1. 6: 165

36. 36. 2: 33

42. 6. 6–7: 39, 98,

36. 36. 4: 216

179, 219

37. 2. 12: 76

42. 8. 4: 165

37. 3. 7: 35

42. 9. 7: 165

37. 5. 3: 34

42. 19. 1: 165

37. 45. 14: 39

42. 27. 1: 26

37. 46. 3–4: 34

42. 31. 8: 76

37. 50. 10: 76

42. 32. 6: 29

37. 55. 5–6: 71

43. 2: 78

37. 56. 1–4: 71

43. 2. 12: 78

37. 57. 11: 34

43. 4. 6–7: 32

37. 57. 12: 31

43. 12. 9: 26

37. 58. 1: 216

43. 14. 7–8: 177

38. 9. 9: 38

44. 16. 9: 217

38. 9. 13: 38

45. 4. 1: 51

38. 28. 3: 216

45. 10. 1: 30

38. 37. 9: 39

45. 18. 3–5: 54, 98

38. 38. 13: 39

45. 18. 4: 50, 57

38. 39. 6: 42

45. 18. 8: 50

38. 50–60: 40

45. 29. 11: 50, 54, 98

38. 55. 10–12: 41

45. 34. 1–6: 30

39. 2. 6: 218

45. 36. 6: 31

39. 2. 10: 218

45. 40. 2: 55

39. 3. 4–6: 227, 286

45. 40. 5: 31

39. 6. 4–5: 41

45. 43. 4: 57

39. 6. 7–9: 204

Periochae

39. 7. 1–5: 217

11: 155

39. 24. 2: 55

46: 302

39. 29. 6–7: 51

49: 78

39. 29. 8–9: 179

58: 62

39. 44. 5–7: 217

59: 61, 136

39. 44. 7: 76, 81

60: 69, 70, 137, 300

39. 44. 7–8: 82

68: 203

39. 44. 7–9: 51

74: 245

39. 44. 8: 51

89: 247

Index of Sources

367

Lucilius

Orosius

287–8: 140

4. 7. 3: 37

440–2: 242

5. 8. 4: 61

456–7: 23

5. 9. 4: 180

650–1: 66

5. 9. 6: 203

655: 140

5. 10: 63

Lucretius

5. 10. 1–3: 62

5. 516: 158

5. 10. 1–4: 62

5. 12: 69, 70

I Maccabees

5. 18. 26–7: 249

8. 3: 23, 49

6. 15. 5: 260

15. 1–25: 202

Paulus Diaconus

II Maccabees

Epitome of Festus

3. 11: 98

88. 4: 202

8. 10: 39, 98

8: 10–11: 30, 179

Paulus, Julius

Sententiae

Macrobius

5. 25. 1-1A: 250

Commentarius in Somnium Scipionis

3. 6. 11: 203

Pausanias

Saturnalia

3. 23. 3–6: 202

3. 16. 3: 136

3. 23. 4: 213

7. 11. 4–8: 96

Martial

7. 16. 9–10: 139

13. 101: 172

Plautus

Memnon

Asinaria

Fragmenta (FGrH)

440: 121

III B 434. F. 22. 9: 209

Aulularia

Nepos

317: 117

Atticus

530: 124

1. 1: 197, 293

Bacchides

2. 1–2: 197

1075: 31

2. 2: 256

Captivi

2. 2. 4: 196

192–3: 120

5. 1–2: 196, 296

449: 120

6. 4: 193

505: 117

12. 4: 138

Casina

13. 6–7: 197, 296

23–8: 123

14. 2: 197

25–8: 119

14. 3: 196

Curculio

15. 3: 192

269: 118

Cato

371–9: 123

1. 1: 17

466–9: 118

Nonius Marcellus

470: 118

728: 125

471: 118

476: 118

OGIS

477: 118

338: 61

479: 118

339: 62

481: 118

484: 251

482: 118

524: 202

483: 118

751: 72

502: 118

ORF4

506–11: 119

26: 115

507: 118

51: 136

508: 122

66: 163

618: 120

82: 34

682: 123

182: 34, 77, 79

Epidicus

187: 70

25–8: 117

187–8: 77

141–5: 122

190–2: 79

182: 117

368

Index of Sources

Plautus (cont.)

33. 56: 30, 55, 260

188: 117

33. 57: 220

343: 117

33. 72–7: 45

620–47: 119

33. 78: 23, 44, 45, 50, 56

Mercator

33. 95: 52

75–8: 198

33. 97: 44, 45

87–9: 198

33. 132: 250

93–4: 198

33. 133: 293

664: 117

33. 134: 194, 296

Mostellaria

33. 135: 134

532–54: 119

33. 138: 204, 217

Persa

33. 141: 197, 289

433–6: 119, 120

33. 147: 104

442–3: 119

33. 148–9: 63

Poenulus

33. 149: 71

727: 117

34. 9: 202, 205

Pseudolus

34. 12: 223

296–8: 119, 123

34. 27: 250

1229–30: 120

34. 36: 223

Truculentus

34. 173: 52

66–73: 124

36. 103: 104, 194, 289

141–51: 163

36. 109: 194, 289

Pliny (the Elder)

36. 115: 104, 194

Historia Naturalis

37. 202: 44, 56

2. 209: 209

Pliny (the Younger)

3. 95: 168

Epistulae

3. 60: 9, 150, 172

3. 19. 8: 134, 195

3. 138: 44, 56

Plutarch

6. 100–1: 206

Aemilius Paullus

6. 106: 206

5. 4: 136

7. 140: 14

28. 6: 54, 219

7. 199: 209

28. 11: 31, 36

8. 196: 63

29. 4: 30

12. 51–65: 206

29. 5: 31

12. 84: 99

32. 4–9: 30

13. 4: 205, 232, 307

38: 55

14. 47–9: 17, 136

Aratus

14. 48–52: 152

12: 198

14. 56: 104

Brutus

14. 95: 104

24: 101

14. 127: 231

25: 101

15. 8: 137, 172

Caesar

18. 22: 147

5. 4: 195

18. 35: 134–5, 138

8. 4: 301

18. 41–3: 152

12. 1–2: 241

18. 97: 158

12. 2: 29

18. 107: 2 n. 5

35: 260

18. 111: 172

37. 1: 261

18. 187: 159

55: 137

18. 191: 159

Cato Maior

18. 317: 158

1. 1: 17, 136

33. 5: 23

2. 2: 17

33. 43: 22

3. 2: 17

33. 45: 288

4. 4: 136

33. 46: 248

19: 51

33. 48: 23

21: 203

33. 51: 23, 38

21. 5: 230–1

33. 55: 22, 248

21. 5–6: 14 n. 40, 114, 134, 145–6, 212

33. 55–6: 57

27. 1: 147

Index of Sources

369

Cato Minor

1. 29. 7: 28

16: 11

1. 39. 1–2: 28

18. 5: 27

1. 62. 8–9: 37

26. 1: 301

1. 63. 3: 37

38. 1: 101

1. 83. 7–8: 13

59. 2: 139

1. 88. 12: 37

61. 2: 139

2. 8. 3: 13, 198

Cicero

2. 12. 3: 38

31. 1: 292

2. 15: 93

Crassus

2. 15. 6: 102

2. 2: 194, 296

2. 24: 173

2. 4: 227

2. 24. 14: 292

5: 53

2. 24. 16: 9

6. 6: 247

3. 27. 5: 37

Flaminius

3. 27. 8: 37

9. 5: 38

3. 39. 8: 101, 220

Gaius Gracchus

3. 59. 7: 102

2. 5: 77

3. 91. 2–3: 150

3. 2: 160

6. 13: 11

5: 26, 69, 70, 137, 300

6. 17: 134, 282

6: 70, 101

6. 17. 2: 43–4, 50, 286, 333

6. 3: 69, 220, 225

6. 17. 2–4: 224–5

8: 70

6.17. 3: 52

8. 7: 161

6. 19. 2: 25

9. 2: 184

6. 19. 5: 25

10: 70

6. 21. 6–7: 26, 300

19. 1: 136

6. 39. 12: 22, 26, 288

Lucullus

6. 39. 15: 26, 300

7. 5: 195, 256

9. 10. 11: 27

20. 4: 195, 256

9. 11a: 16

Marcellus

10. 16. 2–9: 31

34: 194

10. 17. 9–10: 50

Numa

10. 19. 2: 17, 24, 26

17: 225

15. 18. 7–8: 38

Pompeius

16. 23. 7: 35

2. 4: 194, 296

18. 35. 4: 30, 209

4. 1: 249

18. 35. 4–12: 34

10. 6: 197

18. 35. 9–10: 136

11: 94

18. 35. 9–11: 211

27. 1: 202

18. 39. 5–6: 38

45: 72, 217

18. 44. 7: 38

Sulla

21. 3. 3: 38

8: 246

21. 11. 9: 38

12: 252

21. 14. 7: 40

19: 252

21. 17. 4–5: 39

24. 4: 209

21. 17. 5: 41

25. 2: 195, 256

21. 22. 15: 71

21. 24. 6–8: 71

Tiberius Gracchus

21. 26. 9–14: 36

8: 160

21. 30. 2: 38

8. 2–3: 160

21. 30. 10: 38

8. 3: 173, 176

21. 32. 8: 41

8. 7: 171, 180

21. 32. 8–9: 38

10. 5: 161

21. 40. 8: 41

13. 3: 161

21. 42. 14: 101

14: 61, 62, 71

21. 42. 19: 39

21: 62

21. 45. 2–3: 71

Polybius

23. 9. 3: 200

1. 3. 9: 21

23. 9. 12: 198

1. 11. 2: 29

23. 14: 40

1. 16. 9: 37

23. 14. 7: 40

370

Index of Sources

Polybius (cont.)

RRCH

23. 14. 7–11: 41

228: 96

23. 17. 3: 198

242: 96

24. 1. 1: 200

465: 96

28. 2. 2: 198

467: 96

29. 7: 178

473: 96

30. 5. 12: 199

Sallust

30. 15: 30

Bellum Catilinae

30. 21. 3–5: 199, 208

14. 2: 258

30. 31. 2: 24

20. 13: 258

30. 31. 12: 29, 199

21. 2: 257

31. 5. 5: 104

24. 3: 258

31. 25. 6–8: 204

33. 1: 257

31. 27: 36

33. 2: 246

31. 27. 6–7: 121, 242, 243

40. 2: 210

31. 28. 3: 35

41. 1: 258

31. 28. 5–6: 205, 289

Bellum Iugurthinum

31. 29: 204

17. 5: 137

31. 32. 8: 22, 23

26. 3: 138, 210

32. 8. 3: 71, 72

27. 5: 94

34. 8. 7–8: 102

36. 1: 94

34. 8. 8: 139

41. 7: 34, 170,

34. 9. 8–9: 44–5, 73, 216

176, 288

34. 9. 10–11: 46, 310

44. 5: 138

34. 10. 10–15: 23, 57

47. 1: 138, 210

34. 12. 2a–8: 220

64. 5: 138, 210

39. 5: 64

Historiae

Porphyrion

2. 43: 65

ad Hor. Epist. 1. 1. 52–9: 240–1

Sammelb.

ad Hor. Sat. 2. 3. 18: 240–1

III. 7169: 206

Posidonius

Scholia Bobiensia

Fragmenta (FGrH)

135 St: 69

IIA 87 F. 36: 213

157 St: 81

IIA 87 F. 47: 52, 53

IIA 87 F. 51: 56

SEG

IIA 87 F. 108: 180

2. 580: 72

50. 1211: 63

POxy.

50. 1211. 11: 61

L 3595–7: 228

50. 1212: 62

Propertius

Seneca (the Elder)

2. 32. 12: 63

Controversiae

Pseudo-Acro

2: 62

ad Hor. Epist. 1. 1. 52–9: 240

Seneca (the Younger)

ad Hor. Sat. 2. 3. 18: 240

Epistulae

Pseudo-Asconius

41. 7: 194–5

schol. ad Cic. II Verr. 1. 157: 32

86: 17

RC

86. 14: 136

54. 7–8: 72

86. 17–20: 136

RDGE

Servius

11: 61, 62

In Aen. 8. 363: 203

12: 67

Siculus Flaccus

13: 77

Gr. P. 116 Th.: 135

16: 68

Strabo

43: 64

2. 3. 4: 206

65: 67

2. 5. 12: 206

RRC

2. 98–9: 99

473/4: 126

3. 2. 8: 44, 47

Index of Sources

371

3. 2. 9: 46, 52,

4. 14: 208

53, 309

6. 16: 244, 259

3. 2. 10: 44–5, 46, 53,

6. 16. 3: 238

216, 310

6. 16–17: 261, 262

3. 3. 1: 139

6. 17: 122, 263

3. 4. 13: 56

6. 17. 3: 237

3. 5. 11: 209

Historiae

4. 2. 3: 145

3. 8: 59

4. 5. 3: 73

3. 19: 32

4. 6. 7: 23, 50

Terence

4. 6. 12: 57

Phormio

5. 1. 11: 218, 303

923–4: 123

5. 3. 5: 226

5. 3. 7: 226

Thucydides

5. 3. 10: 172

6. 34. 2: 209

5. 4. 8: 172

TPSulp.

10. 5. 2: 191

69: 237

10. 5. 4: 199–200

Valerius Maximus

12. 1. 4: 64

2. 5. 1: 34

12. 3. 7: 64

2. 10. 2: 17

12. 4. 1: 64

3. 2. 12: 62

12. 7. 2: 72

3. 4. 4: 229–30

12. 8. 1: 64

3. 7. 1: 41

12. 8. 11: 209

4. 4. 1: 31

13. 4. 1: 71

4. 4. 8: 136

13. 4. 2: 61

4. 8. 3: 195, 241

14. 1. 38: 62, 63

5. 2: 61

14. 3. 2–4: 64

5. 3. 2e: 62

14. 3. 3: 203

6. 5. 4: 242

14. 5. 2: 180, 189, 200,

6. 9. 7: 193

202, 203

7. 6. 4: 249, 257

15. 3. 9: 190

7. 8. 5: 196

16. 2. 23: 209

9. 2 ext 3: 189, 209

Suetonius

Varro

De Vita Caesarum

De Lingua Latina

Divus Augustus

5. 182: 22

2. 3: 122

De Re Rustica

3. 1: 122

1. 1. 10: 147

4. 2: 122

1. 2. 6: 150, 172

Divus Julius

1. 2. 7–8: 152

26. 3: 288

1. 2. 22: 147

42: 261

1. 2. 22–3: 230

54. 2: 260

1. 16. 6: 135

Tiberius

1. 17. 5: 179

48: 261

2. praef 6: 148, 159

Vita Terentii

3. 2. 7: 156

1: 136

3. 2. 14: 156

Syll.3

3. 2. 17: 156

588. 102: 35

3. 4. 3: 156

609: 34

3. 5. 9: 156

610: 34

3. 16. 10–11: 148

617. 6: 35

3. 17. 5: 156

729: 97

3. 17. 9: 156

742. 58–62: 254

Fragmenta

748: 256

fr. 68: 63, 71

1007. 20–1: 72

Velleius Paterculus

Tacitus

1. 15: 70

Annales

1. 15. 2–3: 168

1.17. 6: 288

1. 15. 4: 69, 137

372

Index of Sources

Velleius Paterculus (cont.)

Vergil

2. 1. 1: 204

Aeneid

2. 4. 1: 61

1. 33: 215

2. 6: 70

Vitruvius

2. 6. 3: 69,

De Architectura

74, 137

2. 8. 1: 221

2. 6. 5: 23

2. 7: 70

Zonaras

2. 7. 7: 177

8. 16: 28, 37

2. 23. 2: 246

8. 18: 28

2. 38. 5: 66

9. 19: 34

[General Index](#)

account books/accounting 40, 102, 121, 124,

colonies and 166, 167–8

126, 210

Corinth 139

amortization 152

location/legal status 162

depreciation 152, 153

privatization of 94–5, 164–6, 184–5

double-entry bookkeeping 152, 154

virgata land distribution 167–8

see also nomina

ager quaestorius 164

Achaean League 96, 139, 198

ager scripturarius 163, 184–5

Acilius Glabrio, M'. 31, 34

Ager Tarquiniensis 254

Aelius Tubero, Q. 136

agrarian commission 69, 141, 161, 299

Aemilius Lepidus, M. (cos. 187 bc) 17, 51,

agrarian crises 160–2, 170, 173–8

141, 217–18

agrarian reforms 176–7, 183, 185, 188,

Aemilius Lepidus, M. (cos. 78 bc) 194, 289

189–90

Aemilius Paullus, L. 30, 31, 35, 36, 54, 55, 179,

agricolae, see farmers

217–18

agricultural equipment 216, 229, 232, 309

Aemilius Regillus, L. 34–5

torcularia (presses) 156, 158–9, 172, 229,

Aemilius Scaurus, M. (cos. 115 bc) 122, 230,

232, 309

242, 303

trapeti (rotary mills) 158–9, 229, 232, 316

Aemilius Scaurus, M. (pr. 56 bc) 194

see also lime kilns; water management;

aerarium sanctius 16, 23

water mills

aerarium Saturni 16, 17, 18, 26, 83

agricultural exploitation 131–2, 137, 139–41,

booty 27, 30, 35, 41, 218

151, 154, 186–7, 331

holdings 3, 22–3, 57, 219

agricultural profitability 151–4, 155, 169

and opening/closure of mines 58

agricultural techniques 132, 331

records 27, 42, 74

agricultural treatises 137, 146, 147, 154, 281

reserves 247–8

agriculture, 131–88, 331–2

and state expenditure 25–9, 221, 233

absentee landowners 135, 136, 152, 187

staff 11, 26, 244

agrarian crises 160–2, 170, 173–8

aes alienum, see debt

animal husbandry 148, 159, 163,

aes grave 37, 38

165 n. 242, 166

Aetolia 22 n. 7, 23 n. 15, 29, 38, 39, 41

exports 141–7

Roman-Aetolian treaty 29

farm management 152

Afranius, L. 125

growth of free population 173–8

Africa

investment farming 147–55

centuriation 137, 138

investment in land 133–41

colonies in 69–70, 138

investment in technology 155–60

olive oil production 137

ley farming 159

Roman coinage 94–5, 312

market gardening (*pastio villatica*) 148,
taxation 137

156–7, 166

Ager Caecubus 222

monetization, level of 316–17, 317

Ager Campanus 164, 165, 166, 184, 222, 298

peasants and 166–73

ager censorius 164, 165, 185

risk management 135

Ager Cosanus 170, 231 n. 108

slaves in 149, 155, 161–2, 286

Ager Falernus 150

villa system 15, 132, 147, 168–9, 187

Ager Faliscus 148, 172

water management 156

Ager Gallicus 9, 222

woodland clearance 155

ager in *trientabulis* 164, 166

agrimensores (land surveyors) 162 n. 223, 164

ager occupatorius 162–3, 165, 166, 184,

Alexander III ('the Great') of Macedon 190

185, 188

allies 9, 25, 54–5, 56 n. 90, 66, 79, 114–6, 138,

Ager Praenestinus 134

162–3, 183, 185, 185 n. 358, 188, 203,

ager privatus vectigalisque 184

227, 285 n. 50, 286, 300, 300

ager publicus (public land) 53, 160–8, 187–8

Ambracia 38, 39

agri Attalici 62 n. 13

amphorae (transport) 12, 141–6, 159, 172,

animal husbandry 148, 159, 163,

186, 228, 231

165 n. 242, 166

animal husbandry, see agriculture

374

General Index

Antiochus III of Syria 42, 65, 71, 72 n. 81, 329

associations, see collegia

indemnities 28–9, 38–41, 216–17

ateleia 208, 213, see also duty-free status

Antipater of Thessalonica 158

Attalid dynasty

Antonius, C. 238

annual income 72 n. 82

Antonius, L. 240

closed monetary system 97–8

Antonius, M., ('Mark Antony') 59–60, 72, 81,

Attalus III Philometor of Pergamum 61–2

82, 122 n. 83

Atticus, see Pomponius Atticus, T.

Antonius, M. (cos. 99 bc) 203

auctions 30, 62, 63, 71, 76, 79–80, 81, 125,

Apamea, treaty of 71, 97, 101

212, 238, 239, 259

Aperghis monetary model of Seleucid

Aufidius, T. 193

Mesopotamia 4–5, 320–1

Aufidii 125, 211, 258–9

Apollonius of Panhormus 194

Aurelius Cotta, L. 78–9, 242

Appuleius Decianus, C. 193

Aurelius Orestes, L. 77

Aqua Anio Vetus 10, 34, 215, 220

Aqua Appia 10, 220

bankers 113–27, 236–44, 252–5, 264–5

Aqua Marcia 24, 219, 220, 226, 232, 286, 302,

on Delos 101, 124–5, 211–12, 258–9

308, 330

see also *argentarii*; *coactores argentarii*;

Aqua Tepula 220, 232, 302, 308

trapezitae

aqueducts 11, 24, 136 n. 30, 220, 222, 308,

banks and banking 26, 107–28, 235–65, 313

329; see also individual aqueducts

1st century bc 237–42

Aquillius, M'. 63, 64–5, 78–9, 220

1st/2nd centuries ad 236–7, 238

Aquillius, M. 195, 238

2nd century bc 107–25

Archimedes screw 46, 309

asymmetric knowledge 236, 265

argentariae 119, 235, see also banks; *mensae*

balance sheets 111, 111, 123, 252–3, 253,

argentarii 14, 110, 113–14, 127, 236, 239–40,

254, 283, 313, 319, 333

242, 258, 265, 329, 333

banking models 110–13, 111, 252–3, 253

in Cicero 237–8

banking crises, see credit crises

in Plautus 118–20

currency conversion 99

see also bankers; trapezitae

financial intermediation, evidence

Ariarathes IV of Cappadocia 42

for 113–24

Ariarathes V of Cappadocia 62, 64

growth of profession 124–7

Ariobarzanes of Cappadocia 195, 238

legal rules 243–4, 246

aristocratic financiers 109, 235, 236, 238–42,

margins 110, 257

255, see also daneistai

mensae 122–3, 235, 237, 263

Aristonicus, revolt of 62, 63

reserve ratios 112 n. 22, 253

armed forces

scale of deposits 313, 314

see army; navy

see also argentariae; argentarii; bankers;

arms, see weapons

money-multiplier effect; trapezitae

army 229

bankruptcy 16, 253

and agrarian crisis 169–70

barter system 145, 316

and coin usage 11, 315

Basilica Fulvia-Aemilia 302

donatives 287–8

Basilica Opimia 303

expenditure on 11, 25, 26, 248 n. 93,

Basilica Porcia 11, 217, 302

298–300

Basilica Sempronia 302

financial difficulties 15

Baths of Caracalla 225, 226

generals 29–30, 31–4, 41, 51, 287

Betilienus L. f. Varus, L. 222

military service 25, 26 n. 43, 70, 162, 168,

bilge pumps 143, 281, 282

169, 170, 176, 287–8

Boeotia 38, 39, 208

rates of pay 22, 287, 288 nn. 69 & 71,

bonds, see government bonds

299, 299

booty (praeda) 21, 27, 29–35, 41, 51, 190, 218,

size of 25, 169

219, 323, 328

see also military expenditure; virgane land

distribution of 30–3

distribution

figures for 298, 298

artefact scatters, interpretation of 133

manubiae 32–4, 37, 330

Asia, province of

brick production 228, 230

Roman businessmen in 209

British School of Rome survey 172

Roman coinage in 98–9

brokers (*intercessores*, *proxenitae*) 110,

Roman land ownership in 139–40

242 n. 56

see also *lex Sempronia de provincia Asia*

bronze coins 44, 89, 94, 95, 312, 322

assidui 161, 168, 176

as 15, 16, 284

meaning of 161 n. 214

fall in weight of 15

General Index

375

minted coins, increase in use of 11

civic coinages 98–9, 251–2, 312

quadrans 103–4, 284

cistophori 71–2, 97, 98, 99

sextans 103–4, 284

Greek 96–7, 98, 101, 251

see also aes grave

Iberian denarii 95–6, 100, 251

bronze ware 232

Claudius, Q. 13–14

Bryson 152 n. 144

Claudius Marcellus, M. (cos. 196 bc) 16

budgets 59, 83

Claudius Marcellus, M. (cos. 166, 155,

bullion 190

152 bc) 56

closure of bullion mines 54, 56, 58, 98

Cloaca Maxima 217, see also sewers

importance to Roman state 27

Cloatii 256

as indemnities 55, 56

Clodius Pulcher, P. 194, 289

and price rises 87–8

Clodius Phormio, Sex. 237–8

see also gold; silver

closed monetary systems

bureaucracy, see under Roman state

Attalids 71–2, 97–8

businessmen, see negotiatores

Egypt 71, 94, 99–100

Cluvius, M. 195, 242, 256

Caecilius, Q. (Atticus' uncle) 196, 293, 296

coactores argentarii 125, 236

Caecilius Isidorus, C. 134

coinage

Caecilius Metellus, L. 14

Athenian tetradrachms 96–7, 98, 101,

Caecilius Metellus, Q. 69, 304

251, 320

Caecilius Metellus Macedonicus, Q. 220–1

Carthage 94–5

Caelius Rufus, M. 138, 241

exchange rates between silver and bronze

Caerellia 193

coin 250–1

Calpurnius Piso Frugi, L. 78

fall in Macedonian and Seleucid weight

Campania 9–10, 14, 17, 114, 139, 149, 168,

standards 98

289, 307

hoards 23, 90–3, 94–6, 97, 99, 100,

ager censorius 185

248 n. 98, 251 n. 116, 257, 312, 314, 329

ager publicus, privatization of 187, 219, 332

hoarding 92, 107, 112–13, 255, 260, 262,

euergetism 222

264, 319 n. 188

kilns 12, 142, 231

quantification of Seleucid coinage 320–1

land ownership 135–6, 150, 165

re-coinage 94, 252

luxury villas 204, 307

in shipwrecks 101

olive oil production 158, 166, 171

see also bronze coins; civic coinages;

wine trade 142, 150, 166, 171

denarii; Roman coinage; silver coins

see also Ager Campanus

collegia (associations) 125, 200–1, 209, 225, 226

capital 273, 274, 276, 279, 289, 292

colonies 10, 171, 183, 285

availability of 194–7

in Africa 69–70, 138

in emporia 211–12

and ager publicus 163, 164, 166, 167–8

capital investment 45–6, 155–60, 302, 303,

Junonia 69–70, 94, 137–8

304, 308–10, 309, 316, 316, 317, 317

see also viritane land distribution

Cappadocia 39

Columella 147, 152, 153–4

cargoes 100–1, 142–3, 186, 198, 205, 226, 276,

commercial networks, see trade

306–7

commercium, right of 116

Carthage 69–70

Considius, Q. 195, 241–2

coinage 94–5

construction materials 9–11, 230, 310

indemnities 37–40, 38, 39

bricks 228, 230

silver mines 44

concrete 2, 221, 302

trade networks 209–10

lime 230

Carthago Nova 36, 44–5, 46–9, 50, 52, 53, 95

marble 10, 220–1, 303

Carvilius Maximus, Sp. 37

tufa 10, 11, 221

Castricius, M. 195, 256

construction projects 65, 217–20, 233, 301–3

Catiline conspiracy 257–8

basilicas 11, 217, 218, 222, 302, 303

Cato the Elder, *see* Porcius Cato, M.

bridges 218, 220, 302–3

censoria locatio 76–82, 282, 331

business buildings 217

see also publicani

city walls 10

census figures 173–4, 174, 175–8, 177, 178

collegium of builders 225

centuriation 137, 138, 167, 168, 171: *see also*

construction industry 224–7

viritalis land distributions

costs 24

Cicero, *see* Tullius Cicero, M.

and economic growth 279, 286

Circus Flaminius 11

in Italy 221–4

cistophori, *see* civic coinages

porticoes 217–18, 222

376

General Index

construction projects (cont.)

Cyrene: bequeathed to Rome 65

residential housing, Rome 308

Rome 216–21

daneistai (moneylenders) 125

sewers 11, 24, 217, 302

De Agricultura (Cato the Elder) 15, 132, 133,

see also aqueducts; construction materials;

136, 147, 148, 149–50, 151–2, 154, 168–9,

roads; temples

225, 229, 230, 232, 309, 315

construction techniques

debt

opus incertum 221, 230

aes alienum 127, 246–7, 259–60, 264

opus reticulatum 221, 230

defaults 219, 245–6

opus vermiculatum 306

delegatio debitoris 115–16, 239, 243, 264–5

consumer goods 227: see also luxury goods

nomina 109, 115–16, 239

contracts 14 n. 39, 15, 17, 23, 228

receptum argentarii 244

building/repairing contracts 24, 134

reciprocal, compensation for 244

for clothing for legions in Spain 12, 289

see also public sector debt

publicani and 12, 15, 289

decumae (agricultural tithes) 55–6, 72, 75, 76,

with societates publicanorum 80–1

81, 282, 298

corn dole, see grain subsidies

delegatio debitoris 115–16, 239, 243, 264–5

Cornelius Cethegus, C. 16

Delos

Cornelius Cethegus, M. 302

2nd century bc 197–202, 213, 223, 332

Cornelius Lentulus, P. 165

banking profession 101, 124–5, 211–12,

Cornelius Rufinus, P. 37

258–9

wealth of 289

importance as emporium 191

Cornelius Scipio Africanus, P. 16, 17, 40–1,

perfume trade 205–6, 307

136, 330

purple dye 205–6

and silver mines at Carthago Nova 50

slaves 180, 202–6

triumph 30

Demetrius of Gadara 194, 296

wealth of 16, 35–7, 196, 289, 290

demographics, see population

Cornelius Scipio Africanus Aemilianus,

denarii 2, 16, 22–3, 89–93, 251–2, 311–12

P. 35–6, 121, 136, 197, 200

numbers in circulation 89–93, 90, 311–13,

annexation of Punic territory 137

321–2

bank deposits 121, 314

retariffing against the as 103–4, 284,

villae expolitissimae 204

288 n. 71

Cornelius Scipio Asiaticus, L. 40–1

silver fineness 248, 252

Cornelius Scipio Nasica, P. (cos. 191 bc) 33

testing of 250

Cornelius Scipio Nasica Corculum, P. 121, 122

typology 89

Cornelius Scipio Nasica Serapio, P. 62,

see also coinage; Iberian denarii; Roman

63, 161

coinage; silver coins

Cornelius Sulla Felix, L. 195, 246

deposit banks, see banks and banking

abolition of corn dole 300

Didius, T. 66

and gold coinage 249

didrachm coinage system 15–16, 44

proscriptions 247

diet, see food

wealth of 295, 296

Digest 108, 237, 243

corruption 78–9

Diodorus Pasparrus 66

counterparty risk 255

Domitius Ahenobarbus, Cn. 68

court of justice (*quaestio perpetua*) 78

donatives 36, 170, 287–8

credit 107–28, 235–65, 313

Duillius, C. 29, 44

credit crises 243–64, 333

duty-free status 199, 332, see also *ateleia*

80s bc 243–57, 263–4

dyes/dyeing, see purple dye production

60s bc 257–9

40s bc 260–4

economic growth 269–78, 297, 324–5

33 ad 262–3, 264

construction projects and 279, 286

2008 ad 244–6

and demographic change 272–3

economic impact 264–5

institutions and 282–3

credit risk 110, 146, 255, 265

technology improvements and 281–2

credit-worthiness 110

trade and 280

creditores 240, 242, 245 n. 73, 262, 263,

warfare and 279

see also *faeneratores*

Egnatius Rufus, L. 193

customs duties 24, 29, 97, 199, 206: see also

Egypt

portoria

bequeathed to Rome 65

Customs Law of Asia 4, 74–5, 76, 80, 82–3,

closed monetary system 94, 99–100

98–9, 100, 180, 205

gift of bullion to Rome 16

General Index

emigration of Roman citizens 182, 296

fish-farming/fish products 159

emporia 197, 202, 213, 217–18, 289

food supply system, Rome 226

financial capital in 211–12

grain supplies 69

see also Delos

market gardening 148, 156–7, 166

epidemics 175 n. 294, 179, 183

wheat 102–3, 139, 283, 284

equites 15, 51, 135

fornaces see lime kilns

equestrian status, qualification for 12,

fossil fuels 281

293–4

freedmen 122 n. 82, 196, 201–2, 207, 224,

financial dealings 31, 127, 189

256, 292

income 292–6

Fulcinus, M. 237, 254

income threshold 287

fulling 229, 231

land ownership in provinces 140

Fulvius Flaccus, Q. 30 n. 75, 31, 218, 221–2

numbers of 292

Fulvius Nobilior, M. 51, 218

Eudemus of Pergamum 62

Furius, M. 31

euergetism 216, 222–3, 224, 233, 283, 332

Furius Purpurio, L. 157

Euesperides 13

Eumenes II Soter of Pergamum 71–2, 97–8

Gabinius, A. 241

Europe

Gallia Cisalpina 45, 50, 93, 94, 100, 165, 183,

early modern 6, 87, 275, 276, 281, 318,

219, 315, 329

323, 325

population of 175 n. 293, 178 n. 310

medieval 6, 47, 91, 127, 154, 159, 190, 253,

wheat prices 102, 103, 283

281, 313, 318, 323, 325

Gallia Narbonensis 137, 145, 210, 219, 312

expenditure, see under GDP

games 16, 33, 35, 37, 123, 283

export trade, see trade

GATT (General Agreement on Tariff and

extortion, see *repetundae*

Trade) 280

GDP (Gross Domestic Product) 3, 271–2,

Fabius Maximus, Paullus 67 n. 48

333–4

Fabius Maximus Aemilianus, Q. 35

estimates 275–6, 285–323

Fabius Maximus Allobrogicus, Q. 197, 289

from expenditure side 297–311

Fabius Pictor 173

Italian private consumption expenditure

faeneratores (lenders) 192–3, 195, 240–1,

and investment 304–11, 305, 306, 309

257, 258

Roman state expenditure 25–9, 69–70,

see also *creditores*

298, 298–304, 299, 300, 303, 305

faenus (lending) 134, 135

from income side 285–97

see also *credit*

from monetary variables 311–23

faenus unciarium (unciarial rate of

institutions and 277–8

interest) 246 n. 78, 259

per capita 272–3, 291–7, 334

Falcidius, C. 193

see also income

Faliscan indemnities 37, 38

GDP deflator 272, 283–4, 284

Fannius, C. 68

General Agreement on Tariff and Trade,

farmers (*agricolae*) 132, 140, 154, 159, 173,

see GATT

175 n. 294, 210, 241, 258, 331

Genucilius Curvus, L. 193

farming, see agriculture

Genuine Progress Indicator 272 n. 9

field surveys 139, 156–7, 165, 170–3, 186

Gerillani 125, 211

financial crises, see credit crises

gladiators 205, 289

financial intermediation, evidence

GNP (Gross National Product) 271, 272,

for 113–24

278, 323

financial risk 110, 255, 265

gold 23–4, 312–13

Fisher equation 88, 311, 314, 318

Aquileia mine 57

Flaminius, C. (cos. 223, 217 bc) 11, 13–14

as booty 30

Flaminius, C. (cos. 187 bc) 218

bullion 23

fleets

gold mines 45–6, 47, 50, 51

merchant 193, 202 n. 127, 206, 209

price fluctuations 57

naval, see navy

see also Roman coinage - gold coins;

Fonteius 246–7

shipwrecks – gold bars

food 131, 147

government bonds 26, 264

bread-making 2

substitutes for 109, 283

cheese 147

Gracchan land reforms 176–7, 183, 185, 188,

consumption patterns 304

189–90

diet 2, 159, 304

Gracchus, C. see Sempronius Gracchus, C.

figs 147

Gracchus, Ti. see Sempronius Gracchus, Ti.

378

General Index

grain

Ambracia 38, 39

production 144, 148, 149, 157, 158, 159,

Boeotians 38, 39

175 n. 295, 187

Cappadocia 39

subsidies 25, 286, 299, 300–1

Carthage 37–40, 38, 39

supplies 15–16, 69, 198

Faliscans 37, 38

see also wheat

Hieron of Syracuse 37, 38

granaries 69, 126, 220, 225 n. 67, 303

Illyria 37–8, 38

Greece

Macedonia 38, 39, 55

agriculture, Roman involvement in 139

Sparta 38, 39

centuriation 137

Syria 28–9, 38–9, 39, 40, 41, 98, 101, 179,

civic coinage 96–7, 98, 100, 251

216–17, 219

Italians in 14–15, 124–5, 139–40, 192–3,

India 99, 206

198–202, 207–9, 211–12

inflation 87–8, 102–4, 283–4, 329

olive oil production 139

inheritance 135, 153

Roman coinage in 96–7, 100

Asia 61–2, 71

wheat production 139

Atticus 196–7, 293, 333

Greenland ice core data see under pollution

Cato the Elder 16–17, 136

Gross Domestic Product, see GDP

Cyrene 65

Gross National Product, see GNP

Egypt 65

guardians: legal obligations of 135

Eumenes II Soter 71–2

Scipio Aemilianus 35–6

Hannibal 44

women and 293 n. 96

Helvius, M. 30 n. 75

insulae: see residential blocks

Herculaneum 227, 308

intercessors: see brokers

herdsmen (*pecuarii*) 132, 148: see also

interest rates 114, 255–6, 260, 290 n. 86

agriculture-animal husbandry

Italian towns, monumentalization of 221–4

Heroninos archive 151, 154

Iucundus tablets 237

Herrenius (banker) 237

Hieron II of Syracuse 15, 37, 38

Janus medius 240, 242 n. 56

Hispania Ulterior 139

jewellery 16, 205, 206, 207, 307

hoarding see under coinage

Julius Caesar, C. 60, 195, 241, 260–4

hoards see under coinage

Julius Calidus, L. 138

Horrea Galbana 220, 303

Junius Brutus, M. 195, 238

Horrea Lolliana 126

Junius Brutus Callaicus, D. 220–1

Horrea Sempronia 69, 220, 303

Junius Pennus, M. 227

House of the Faun, Pompeii 307

Junonia 69–70, 94, 137–8

housing 11, 194, 204, 284, 307, 308

farmhouses 151

Keynes, J. M. 224 n. 65, 273

property values 104, 105, 289

kilns

see also villas

lime 158, 172, 230

pottery 12, 228, 231

Iberian denarii 95–6, 100, 251

Illyria 37–8, 38

Laelius, C. 178, 204

immigration to Rome 227, 286

land rents 298

incense 205, 206, 207, 250, 307

land surveyors, see agrimensores

income

lead ingots 52, 101 n. 83, 207

Attalid 72 n. 82

lead pollution 46–7, 48, 58, 277, 328

Italian levels of 285–97

see also pollution

Italian respectability income levels 285,

leasing 75, 138, 139, 151, 163, 184, 188,

287, 294, 305, 305, 315, 316, 316, 317, 317

219, 316

Italian subsistence income levels 275, 285,

ager censorius 164–6

305, 305, 315, 316, 316, 317, 317

locatio-conductio 228

power-law distribution of Italian

mines 50, 52, 54

households by income 289–97, 291,

potteries 228

294, 295

lending, see credit; faenus

Roman state 298

lex agraria (133 bc) 175–6

soldiers' pay 22, 287–8, 299, 299

lex agraria (123 bc) 69

see also booty (praeda); indemnities; poverty

lex agraria (111 bc) 76 n. 109, 95, 137–8, 139,

indemnities 21–3, 27, 37–42, 190, 298, 298,

164, 167, 184, 185

323, 328

lex Caesaris de modo credendi possidendique

Aetolia 22 n. 7, 23 n. 15, 38, 39, 41

intra Italiam 261, 262–3

lex Calpurnia de rebus repetundis 78, 79–80

perfume 171–2, 205–6, 232, 307

lex Claudia, see plebiscitum Claudianum

luxury villas 204–6, 307

lex Cnidia de piratis, see lex de provinciis

Lycian League 64

praetoriis

lex Cornelia de falsis 250

Macedonia 54–8

lex Cornelia Pompeia 246, 256, 259–60

bullion mines, closure/re-opening of 54,

lex de piratis persecuendis, see lex de provinciis

56–7, 98

praetoriis

copper mines 54

lex de provinciis praetoriis 66, 203

fall in weight of coinage 98

lex Didia 205

indemnities 39, 55

lex Fannia 205

iron mines 54

lex Gabinia 195, 256

tribute 219

lex Hieronica 74 n. 94, 75, 79

Macellum 302

lex Iulia de bonis cedendis 261–2

macro-economic quantification 270,

lex Iulia repetundarum 14

274–5, 278

lex Iunia 78

magistrates 56 n. 90, 74, 180, 200,

lex Iunia de feneratione 115

225 n. 67, 244

lex Licinia de modo agrorum 163–4

and aerarium 11–12, 299

lex Livia 137

and disputes 61, 67, 191

lex Oppia 204

and corruption 78, 83

lex Orchia 204–5

responsibilities 76, 77

lex Papiria 248, 250

Mago the Carthaginian 137, 147, 154

lex Porcia 301

translation of treatise 147–8

lex portorii Asiae, see Customs Law of Asia

Malleolus, C. 193

lex Puteolana de parieti faciundo 225 n. 67

Manlius Acidinus, L. 51

lex Roscia 287 n. 62

Manlius Vulso, C n. 41

lex Rubria 137, 138

Mantinius, P. 242

lex Sempronia de provincia Asia 56 n. 85,

manubiae 32–4, 37, 330

59–83, 200, 282, 331

manufacturing 227–32

lex Sempronia frumentaria 69, 70, 300, 303

manumission 180, 321

lex Sempronia militaris 26 n. 43, 70,

Brazil 181

288, 300

manumission tax 16 n. 59, 282

lex Sempronia repetundarum 76–80, 83

marble 10, 220–1, 303

lex Terentia Cassia 300

Marcus Rex, Q. 220

lex Thoria 184

Marius, C. 203, 249

lex Valeria de aere alieno 246–7,

Marius Gratidianus, M.: edict of 250–1

259–60, 264

marriage 170, 175

lex Voconia 293 n. 96

Menodoros 63

Licinius Crassus, M. 194, 295–6

mensae 122–3, 235, 237, 263, see also

Licinius Crassus Dives Mucianus, P. 62,

argentariae; banks

293 n. 96

mercatores (merchants) 13, 134, 192–3,

Licinius Lucullus, L. (cos. 151 bc) 28

202, 203–4

Licinius Lucullus, L. (cos. 74 bc) 194,

mercatura 134, 192

195, 256

military expenditure 25, 26–7, 299, 298–300,

Licinius Stolo, C. 163

300, 303–4, 330

lime kilns (fornaces) 158, 172, 230

military service 25, 26 n. 43, 70, 162, 168, 169,

living standards 272–3, 278, 285, 304

170, 176, 287–8

see also income

mills, see under agricultural equipment

Livius Drusus, M. 197, 248, 250, 289, 293

Minatius Sexti f., M. 125, 211

Livius Salinator, M. 31

mines/mining 43–58, 190

loans, see credit; faenus

closure/re-opening of mines 44, 54, 55,

local coinages, see civic coinages

56–7, 98

logistics service sector 226–7, 286

copper mines 54

Lollius Q.f. Men., M. 126

Gaul 210 n. 192

Lollius, Q. Lollius 140 n. 66

iron mines 43, 54

Lollius Palicanus, M. 126

publicani and 43–4, 45, 49–55, 57

Luceii 211

revenues 21, 43–58, 298, 298, 323

Luceius (banker) 237

see also Archimedes screw; gold; silver;

Lucilius, C. 202

technology; water supply systems

Lucretius Gallus, C. 32

mints/minting

luxury goods 99, 104, 204–6, 232, 306–7, 332

average output per die 91

380

General Index

mints/minting (cont.)

Octavius, M. 161

coin attrition rates 92

olive oil

coin issuance and credit crises 263–4

oleiculture 139, 146, 148, 150

Lohe deposit 92

production 137, 139, 144, 146, 158–9,

records of 88, 92

166, 171

see also Roman coinage

presses, see under agricultural equipment

Minucius Rufus, Q. 16

trade 145, 159, 201, 224, 304

Minucius Thermus, Q. 30

onomastics 207–8, 223–4

Mithradates V: 62, 64, 77

Oscan silver, see under silver coins

Mithradates VI: 189, 213, 245, 246, 254

monetary liquidity 112 n. 22, 127

Pandusinus, C. 139

2nd century bc 243

Pareto's law 289–90

and 60s bc credit crisis 257–8

partnerships, see societates

Caesar and 262

Pasion 121 n. 80, 242

and coin issues 263–4

pasture taxes (*scripturae*) 72, 282, 298

monetization 93–101, 329

patronage 201, 211, 240

levels of 314–18, 316, 317

peasantry 160, 161, 162, 166–73, 176, 182–3,

rural 93, 315–17

185, 285–6, 292–3, 320

urban 93, 314–15

definition of 'peasant' 132 n. 3

money, see pecunia

seasonal labour 168–9

money-multiplier effect 107, 110–12,

small-holdings 167

253 n. 125, 264

see also income

money supply 107, 121, 311–23

pecuarii, see herdsmen

hoarding and 112–13, 255, 260, 264

pecunia (money) 108–9, 127

and economic growth 88

pecuniae Asiaticae 245, 246

theories concerning the Roman money

Perperna, M. 62, 63

supply 108–10

perfume 171–2

moneyers (tresviri monetales) 126, 240

production 205–6, 232

moneylending, see aristocratic financiers;

trade 307

bankers; banks and banking; credit;

perfumers 205, 232, 307

daneistai; faenus; faeneratores

Pergamum 70–3

multiplier effects of economic inputs 224–5,

bequeathed to Rome 61–4

273–4, 286, 332

Perseus of Macedon 30 n. 79, 55

see also money-multiplier effect

Philetaerus 71

Mummius, L. 139, 222–3

Philip V of Macedon 38

Philogenus 196

Nabis of Sparta 38

Philostratos Philostrateou of Ascalon 206, 212

Naevius 211

Pigou money demand equation 318 n. 185

national accounts 271, 274–5

Pinnius, T. 195, 256

national disposable income, see NDI

Piracy Law, see *lex de provinciis praetoriis*

navy 50, 290, 300

pirates 198, 200, 202–3

expenditure 11, 15, 26

pitch 148, 228, 230–1, 233, 282

First Punic War 28

Plautus 29, 116–17, 229, 314

size of 26

plebiscitum Claudianum 13–14, 28–9, 134,

NDI (national disposable income) 272, 278,

135, 150

322, 323

plunder, see booty

negotiable notes 109, 239; see also

pollution

nomina

acid rain 46

negotiatores (businessmen) 126, 140, 191,

atmospheric pollution 46–7

192–3, 203, 207

Greenland ice core data 46–7, 48, 277, 310,

new institutional economics, see NIE

323, 328

New World 87–8, 190

lead deposition in peat bogs 46, 47, 48, 58,

Nicanor of Syria 30 n. 79, 179

277, 328

Nicomedes II of Bithynia 62, 64

see also lead pollution

Nicomedes III of Bithynia 195, 203, 238

Pompeii 11, 204, 223, 227, 229, 306–7, 308

NIE 274, 277

Pompeius Rufus, Q. 246

nomina 109–10, 115–16, 239, 265, see also

Pompeius Magnus, Cn. ('Pompey the

delegatio debitoris

Great') 72 n. 87, 194, 195, 203, 238, 295–6

nomina transscripticia 115–16

Pomponius Atticus, T. 179, 192, 193 n. 29,

nummorum caritas 127, 260, 264

195–6, 197, 242, 256, 293, 333

nummularii 126, 236

wealth of 293, 296

General Index

381

Pons Aemilius 218, 220, 302–3

of wheat 102–3, 283, 284

Pons Milvius 303

see also housing – property values

Popillius Laenas, M. (cos. 173 bc) 179 n. 316

proscriptions 138, 247, 249, 257

Popillius Laenas, P. (cos. 132 bc) 160

proxenitae, see brokers

population

Ptolemy Apion of Cyrene 65

census figures 173–4, 174, 175–8, 177, 178

Ptolemy IV Philopator of Egypt 16

change in, and economic growth 272–3

Ptolemy X Alexander I of Egypt 65

demographic models 174–7, 182,

Ptolemy XII Auletes of Egypt 195, 238–9

182–3, 183

public land, see *ager publicus*

free, growth of 162, 173–8, 224–7

public records 27, 42, 74

slave 162, 178–82

public sector debt 282–3

urban, growth of 286

see also government bonds

see also immigration to Rome

publicani (state contractors) 1, 12, 192–3,

Porcius Cato, M. (Cato the Elder) 11, 16–17,

241, 292, 333

28, 134, 212, 217, 241, 259, 315

in Asia 63, 66

booty from Hither Spain 30

contracts with 12, 15, 289

De Agricultura 15, 132, 133, 136, 147, 148,

disputes with Cato 80–1

149–50, 151–2, 154, 168–9, 225, 229, 230,

disputes with Pergamenes 61, 67–8

232, 309, 315

distrust of 54–5

estates 136, 140, 153

and mining 45, 49–54, 57

exploitation of natural resources 230–1

right to collect revenue 60, 61

farm management 152

role of 1 n. 3

and publicani 51, 80–1

and state building contracts 15

risk management 145–6

and tax collection 75, 76, 80–2

taxation of Spanish mines 49–50

wealth of 292

Porcius Cato Uticensis, M. (Cato the

see also *censoria locatio*; contracts; *lex*

Younger) 101, 196

Puteolana de parieti faciundo; *societates*

porticoes 217–18, 222, 302–3

publicanorum

Porticus Aemilia 303

purple dye production 13, 139, 159, 205–6

Porticus Metelli 302–3

Puteal Libonis 240–1

Porticus Minucia Vetus 303

Pylaemenes of Paphlagonia 62, 64

Porticus Octavia 302

Pythius (banker) 237

portoria 51, 56 n. 90, 61, 72, 73 n. 89, 74, 81,

216, 219

Quinctius, P. 212

and economic growth 280, 282

Quinctius Flaminius, T. 28, 30, 41 n. 146

exemptions 75

and trade 74, 75

Rabirius Curtius Postumus, C. 193, 238–9, 257

see also customs duties

real estate agents 134 n. 15

Postumius Albinus, A. 218, 221–2

receptum argentarii 244

Postumius Albinus, L. 165, 219

repetundae 77, 78–80

Postumius Magellus, L. 155

extortion courts 68

Potosí, Peru 45 n. 18

see also *lex Calpurnia de rebus repetundis*;

pottery 231–2

lex Iulia repetundarum; *lex Sempronia*

black-slip ware 12, 132–3, 173

repetundarum

coarseware for cooking 13

residential blocks (*insulae*) 308; see also

kilns 12, 228, 231

housing

terra sigillata (red-glaze) 228

Rhodes 198–9, 208

see also amphorae (transport)

risk management 135, 145–6

poverty 175, 176, 286; see also income

see also credit risk

praeda, see booty

roads 11, 70, 217, 222, 281, 302, 309,

Praeneste 223

310, 329

presses (torcularia) see under agricultural

cost of construction 302

equipment

see also individual roads (Viae)

prices 102–4, 283–4, 329

Romaioi 191, 199–202

fluctuations in 57

Roman coinage 87–101, 105

of grain 300,

coin issuance 11, 14, 44, 65, 88, 89–93,

and inflation 102–4, 284

247–8, 312, 328–9

of Italian land 141

debasement of 15–16, 247–8, 250–1,

price rises 87–8, see also inflation

264, 327

of slaves 30, 104

didrachms 15–16, 44

of soft commodities 283

geographic range 94–101

382

General Index

Roman coinage (cont.)

land commission 69, 141, 161, 299

gold coins 15–16, 22, 23, 249, 262, 263–4

land reforms 176–7, 183, 185, 188, 189–90

imperial coins, iconography of 2–3

senators 13–14, 18, 29, 34, 40, 290, 292

increase in use 11

and banking 122, 127, 262–3

outside Roman Empire 99–100

and corruption 77

quantification of Roman coinage 89–93,

decrees 64, 68, see also *senatus consulta*

90, 311–13, 321–2

and equites 12 n. 23, 68

quinarii 248

financial interests 4, 28, 134–6, 161,

see also bronze coins; coinage; denarii;

229–30, 246

silver coins

landholdings 135–6, 140–1, 150, 151, 161

Roman state

restrictions on 13–14, 141, 192, 246

borrowing from citizens 15, 17–18, 26

slave ownership 203, 289

bureaucracy 11–12, 26, 225, 244, 299

and trade 134

coinage, see Roman coinage

wealth of 4, 16, 37, 133 n. 8, 151, 289

construction projects 216–21, 302–3

senatus consulta 41, 71, 227, 286

consumption 299–301, 301, 303

closure of mines 44, 56

expenditure, see under GDP

Senatus Consultum de Agro

income 298

Pergameno 60–1, 66–9

investment 301, 301–2, 303

Senatus Consultum et Foedus cum

Rome

Astypalaeensibus 68

city of 10

Senatus Consultum Popillianum de

construction projects 216–21

Pergamenis 61 n. 11, 62, 63

food supply system 226

Sergius Orata, C. 134 n. 15

residential housing 308

Servilius Isauricus, P. 203

suburbium 148, 156, 164, 166

Sestius stamps (on amphorae) 231

water supply systems 24, 227, 286, 308

Settefinestre villa 144, 170, 186, 309

see also aqueducts; sewers

sewers 11, 24, 217, 302

rope production 229, 232

Sextius Lateranus, L. 163

Roscius of Ameria 135

ships 192, 198, 209, 226

rotary mills (trapeti), see under agricultural

size of 143, 281, 310

equipment

shipwrecks 158, 310

Albenga 143

Samnites 9

Antikythera 'A' 23 n. 22

Sasernae 147, 230

coins in 101

Saturninus 138

data 144

Scaptius, M. 242, 256 n. 134

finds as indication of trade 12, 131, 142,

Scipio Aemilianus, see Cornelius Scipio

143, 276–7, 280–1, 281, 310

Africanus Aemilianus, P.

gold bars 23 n. 22

Scipio Africanus, see Cornelius Scipio

Grand Congloué 142, 231

Africanus, P.

lead/copper ingots 101 n. 83

Scribonius Libo, L. 78

La Madrague de Giens 101 n. 82, 143

scripturae (pasture taxes) 72, 282, 298

Mahdia 205, 306

securitized debt, see nomina

probability graph for 281, 281

Seii 207

Sicily 94, 140, 150, 312

Seleucid kingdom 39, 101, 219

Silanus, D. 147

collapse of 219

silphium 13

indemnities, see indemnities - Syria

silver 22–4, 27, 28, 30, 31, 35, 36, 37, 39,

monetary system 320

98, 312

silver bullion supplies 98

cupeling 46

Sempronius Asellio, A. 245

silver mines 44–5, 46–54, 56, 87,

Sempronius Gracchus, C. 25, 125, 160, 220,

323, 328

225 n. 67, 331

silver coins

corn dole 286, 300

Oscan silver 30, 95–6

economic thinking 76–82

weight of 22

lex Sempronia frumentaria 69, 70, 300, 303

see also coinage; denarii; Roman coinage

lex Sempronia militaris 26 n. 43, 70, 288, 300

Sittius P. 256–7

see also *lex Sempronia de provincia Asia*

slave-owners 140

Sempronius Gracchus, Ti. (cos. 177, 163

slaves 27, 178–82, 310–11

bc) 56, 70–1, 121, 122

in agriculture 149, 155, 161–2, 286

Sempronius Gracchus, Ti. (tr. pl. 133 bc) 62,

bartered for goods 145

70–1, 125, 160–1, 162

as booty 30

General Index

383

in Brazil 181

phoros 37, 72, 101

Delos and 180, 202–6

provincial 1, 72–6, 298, 298, 323, 328

income 290

publicani and 75, 76, 80–2

increased demand for 285–6, 289

scripturae (pasture taxes) 72, 282, 298

mass enslavement 28, 30, 178–80, 213, 330

Social War and fall in 249

negative demographic impact of 286

stipendium 21–2, 37, 38, 55–6, 60, 76

pirates and 200, 202–3

supertaxes, repayment of 301, 301

price of 30, 104

tax grain 56 n. 90, 298

shortage of 15, 181 n. 341

tributum 15 & n. 48, 38, 54, 282, 298

slave imports 180

vectigalia 50, 54, 55–6, 74, 217, 282

slave labour, economics/profitability of 169

vicesima libertatis 282

slave numbers 140, 180–1, 182, 203, 279

vicensimae 56 n. 90

slave revolts 140, 179–80, 203

see also Customs Law of Asia; lex Hieronica;

trade in 145, 202–6, 332

lex Sempronia de provincia Asia; portoria

war captives 178–9, 180, 279

technology

Social War 245, 248, 249

improvements in, and economic

societates (partnerships) 145–6, 201–2

growth 281–2

societates publicanorum 52, 80, 81, 193,

investment in 155–60

193 n. 28, 193 n. 29, 306

mechanical water-lifting devices 15, 46,

South Etruria Study 172

157–8, 281, 309

Spain 55–6

mining equipment 45–6, 309

centuriation 137

Temple of Castor 221 n. 47

coinage supply 312, see also

Temple of Jupiter Optimus Maximus 303

Iberian denarii

Temple of Jupiter Stator 220–1

gold mines 45–6

Temple of Magna Mater 216, 303

Roman coinage in 95–6

Temple of Mars 220–1

silver mines 44–5, 46–9, 53, 56

temples 11, 34–5, 222

taxation 55–6

gilding 23

trade networks 210

in marble 220–1, 302

villas 139

see also individual temples

viticulture 139

tenancy 151, 169, 178, 277

Sparta 38, 39

Terence 116, 119, 314

statues 35, 37, 250, 302, 306

Terentius Varro, C. 229–30

as booty 27, 222–3

terra sigillata (red-glaze pottery) industry 228

found in shipwreck 205

terracotta lamp industry 228

Sthenius of Thermae 197

tesserae nummulariae 125–6

stipendium, see under taxation

Teuta of Illyria 37–8, 38

stock-rearing, see agriculture – animal

textile industry 229

husbandry

Tiber embankment 303

subscription lists 24

Tiber Valley Project 132–3, 172–3

subsistence, see under income

Tiberius Julius Caesar Augustus,

Sulla, see Cornelius Sulla Felix, L

emperor, 262–3

Sulpicius Galba, Ser. (cos. 144 bc) 31, 78

Timon son of Nymphodoros 211

Sulpicius Galba, Ser. (cos. 108 bc) 220

tithes, see decumae

Sulpicius Rufus, P. 246

Tor Sapienza quadrangle 156–7, 308–9

Sulpicius tablets 237, 258 n. 160

torcularia (presses), see under agricultural

sumptuary laws 204–5, 289, 305

equipment

supply side economics 279–83

trade 141–7, 189–213, 280–1, 305–7

Syria, see Seleucid kingdom

2nd century bc Delos 197–202

in cheese 147

Tabula Bembina 77 n. 109

commercial associations 200–1

tax collectors, see publicani

and economic growth 280

taxation

financial capital, availability of 194–7

Attalid 72

financial capital, in emporia 211–12

cuts in 282

in luxury goods 204–6, 307

decumae (agricultural tithes) 55–6, 72, 75,

money-flows and 100–1

76, 81, 282, 298

networks 2, 12–14, 206–10

in eastern Thrace 66

in olive oil 145, 159, 201, 224, 304

land/poll taxes in Africa 137

in perfume 307

mines 49–50

and portoria 74, 75

384

General Index

trade (cont.)

courtyard villas 150

shipwrecks as indication of 12, 131, 142,

House of the Faun, Pompeii 307

143, 276–7, 280–1, 281, 310

platform villas 172

in slaves 145, 202–6, 332

Pompeii 307

in soft commodities 147, 311

Spain 139

see also wine trade

Villa di Posta Crusta, Apulia 172

transactional costs 282

Villa Sambuco 151

trapeti (rotary mills), see under agricultural

villae expolitissimae 204

equipment

see also luxury villas; Settefinestre villa;

trapezitae (bankers) 14, 114, 119–20, 191,

villa system

211–12: see also argentarii; bankers

viridane land distribution 164, 166, 167–8

treasury, see aerarium sanctius; aerarium

viticulture 139, 144, 147, 148, 150, 153,

Saturni

see also wine

tresviri monetales, see moneyers

triumphs 30 & n. 79, 51, 65

wage labour 161, 168–9, 178, 225–7, 228,

Tugio, M. 157

286–8

Tullius Cicero, M. 314

wages 228, 286, 316, 320

as absentee landlord 135

war captives, see under slaves

bankers 237–8

water-lifting devices 15, 46, 156, 157–8, 281,

and debt 195, 238, 239–42

309–10

insulae in Rome 308

see also Archimedes screw

on state revenues 328

water management 156–7

on trade 191–2

drainage systems 156, 281, 302, 303

wheat prices 283

irrigation systems 156–7

Tullius Cicero, Q. 157

see also aqueducts; water-lifting devices;

water-supply systems

unciarial rate of interest, see faenus

water mills 158

unciarium

water supply systems 156–7, 301, 308–10

unguentarii, see perfumers

in mining 45–6, 281, 309–10

United Nations Development Program

Rome 24, 227, 286, 308

Report 290 n. 83

see also aqueducts

urbanization 182, 227, 276, 280, 281

wealth

Utica 95, 138–9

elite wealth 133–4, 138–9, 151–2, 203–5,
232, 288–97

Valerius Antias 30 n. 79

individual wealth 194–7, 332–3

Valerius Flaccus, L. (cos. 195 bc) 16, 217

inequality in 289–90

Valerius Flaccus, L. (cos. suff. 86 bc) 246

senatorial families 15, 16–18

Varro 152

see also income

vectigalia, see under taxation

weapons 26, 198, 229, 299–300, 300

velocity of circulation of money 105, 318–23,

see also *lex Sempronia militaris*

319, 322

Wesleyan University survey 170

Vergil 152

wheat

Verres, C. 80, 242

price of 102–3, 283, 284, 284

Vestorius 240, 242

production, in Africa 137

Vettienus 239, 240

production, in Greece 139

Via Aemilia 218, 303

see also grain

Via Amerina 10

wine 72, 146

Via Annia 220

amphorae, see amphorae (transport)

Via Appia 9–10

use in feasting 145

Via Aurelia 10

wine production 144, 166, 171

Via Clodia 10

wine presses 158, 309

Via Domitia 101 n. 83, 220, 302

see also agricultural equipment; viticulture

Via Egnatia 220

wine trade 12, 141–3, 150, 186, 304, 310

Via Flaminia 10, 218

changing networks 208–9

Via Gabina 151

Delos and 201

Via Popillia 220

exports from Acragas to Carthage 150

Via Postumia 220

exports from Italy to Gaul 99, 141–2,

villa system 15, 132, 147, 168–9, 187

143, 144–5

villas 150–1

World Trade Organization (WTO) 280

agro-villas 170, 186, 309

workshops 228, 229, 233–4, 332

Document Outline

- Cover
- Rome's Economic Revolution
- Copyright
- Dedication
- Acknowledgements
- Contents
- List of Figures
- List of Tables
- Abbreviations
- Introduction The Creation of Complexity
- 1: Rome and its Economy at the Time of the Second Punic War
- Part I: Sources of Revenue
 - 2: Indemnities and Booty
 - INTRODUCTION
 - SELF-PERPETUATING WARS
 - BOOTY
 - A CASE STUDY OF SENATORIAL FINANCES: SCIPIO AFRICANUS
 - WAR INDEMNITIES
 - CONCLUSION
 - 3: Mining Revenues
 - INTRODUCTION
 - SCALE
 - PUBLICANI
 - MACEDONIA
 - CONCLUSION
 - 4: State Finance and the lex Sempronia de provincia Asia
 - INTRODUCTION
 - THE LEX SEMPRONIA DE PROVINCIÀSIA
 - CHRONOLOGY
 - SENATUS CONSULTUM DE AGRO PERGAMENO
 - EXPENDITURE
 - ASIA
 - TAXES
 - GAIUS GRACCHUS' ECONOMIC THINKING AND THE CENSORIA LOCATIO
 - CONCLUSION
- Part II: The Roman Money Supply
 - 5: Cashing in the Plunder
 - INTRODUCTION

- THE ROMAN DENARIUS AND THE ‘HOPKINS MODEL’
 - MONETIZING THE EMPIRE AND THE COUNTRYSIDE?
 - PRICES AND INFLATION
 - CONCLUSION
- 6: Credit and Financial Intermediation
 - INTRODUCTION
 - THEORIES OLD AND NEW
 - A BANKING MODEL
 - THE EVIDENCE FOR FINANCIAL INTERMEDIATION
 - THE GROWTH OF THE PROFESSION
 - CONCLUSION
- Part III: The Application of Funds
 - 7: Investment Farming and Agricultural Exploitation
 - INTRODUCTION
 - ELITE INVESTMENT IN LAND IN THE SECOND CENTURY
 - A BOOM IN EXPORTS
 - INVESTMENT FARMING
 - INVESTMENT IN TECHNOLOGY
 - THE AGRARIAN CRISIS OF 133 BC
 - PUBLIC LAND
 - THE ‘ROBUST’ ROMAN PEASANT
 - THE DEMOGRAPHIC GROWTH OF THE FREE POPULATION OF ITALY
 - SLAVES
 - A DEMOGRAPHIC MODEL OF LATE REPUBLICAN ITALY
 - PRIVATIZATION
 - CONCLUSION
 - 8: Trade, Capital, and Interconnected Markets
 - INTRODUCTION
 - CICERO
 - NEGOTIATOIRES IN THE 60S AND 50S
 - AVAILABILITY OF FINANCIAL CAPITAL IN THE 60S AND 50S
 - DELOS IN THE SECOND CENTURY
 - AN INTERNATIONAL TRADE IN SLAVES AND LUXURY GOODS
 - THE SPREAD OF ITALIAN TRADING NETWORKS
 - FINANCIAL CAPITAL IN THE EMPORIA
 - CONCLUSION

- 9: The Creation of 'Material Complexity'
 - INTRODUCTION
 - ROME
 - ITALIA
 - CONSTRUCTION
 - MANUFACTURING
 - ELITE INVOLVEMENT
 - CONCLUSION
- 10: After the Credit Crunch
 - INTRODUCTION
 - BANKS IN THE FIRST CENTURIES AD AND BC
 - THE PROBLEMS OF THE 80s BC
 - BANKS IN TROUBLE
 - DEPOSITORS' REACTIONS
 - BANKING FOR THE MASSES
 - THE ATTITUDE OF THE STATE
 - ECONOMIC IMPACT
- Part IV: Quantification
 - 11: Forecasting the Past
 - INTRODUCTION
 - MEASURING ECONOMIC GROWTH
 - THE DIAGNOSTIC FEATURES OF A GROWING ECONOMY
 - WAR, TRADE, AND THE SUPPLY SIDE OF THE REPUBLICAN ECONOMY
 - THE GDP DEFLATOR
 - GDP FROM THE INCOME SIDE
 - GDP FROM THE EXPENDITURE SIDE
 - 1. The Roman state
 - 2. Expenditure: Personal Consumption
 - 3. Expenditure: Other private consumption and investment
 - MONEY
 - NATIONAL DISPOSABLE INCOME
 - CONCLUSION
 - Summary and Conclusions
- Bibliography
- Index of Sources
- General Index